PHOENIX

Media Investment (Holdings) Limited

鳳凰衛視投資(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號:02008

守正如一 30

通達世界

Integrity Drives Global Vision

# INTERIM REPORT 中期報告

# 2026

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In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below:
於本中期報告內，除文義另有所指者外，以下詞彙具有下列含義：

| | |
|---|---|
| "2008 PNM Share Option Scheme"<br>「2008年鳳凰新媒體購股權計劃」 | PNM's share option scheme approved by the Shareholders on 20 June 2008 or any amendment thereof<br>獲股東於2008年6月20日批准之鳳凰新媒體購股權計劃（或其任何修訂） |
| "2017 Share Option Scheme"<br>「2017年購股權計劃」 | the Company's share option scheme approved by the Shareholders on 7 February 2017 or any amendment thereof<br>獲股東於2017年2月7日批准之本公司購股權計劃（或其任何修訂） |
| "2018 PNM Share Option Scheme"<br>「2018年鳳凰新媒體購股權計劃」 | PNM's share option scheme approved by the Shareholders on 6 June 2018 or any amendment thereof<br>獲股東於2018年6月6日批准之鳳凰新媒體購股權計劃（或其任何修訂） |
| "Articles of Association"<br>「章程細則」 | the articles of association of the Company, as amended from time to time<br>本公司不時修訂的組織章程細則 |
| "Audit Committee"<br>「審核委員會」 | the audit committee of the Company<br>本公司審核委員會 |
| "Board"<br>「董事會」 | the board of Directors<br>董事會 |
| "Chairman"<br>「主席」 | the chairman of the Board<br>董事會主席 |
| "CEO"<br>「行政總裁」 | the chief executive officer of the Company<br>本公司行政總裁 |
| "Company"<br>「本公司」 | Phoenix Media Investment (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange<br>鳳凰衛視投資（控股）有限公司，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市 |
| "Corporate Governance Code"<br>「企業管治守則」 | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules<br>上市規則附錄C1所載的企業管治守則 |
| "Director(s)"<br>「董事」 | the director(s) of the Company<br>本公司董事 |
| "Group" or "Phoenix" or "Phoenix TV"<br>「本集團」或「鳳凰」或「鳳凰衛視」 | the Company and its subsidiaries<br>本公司及其附屬公司 |

| | |
|---|---|
| "HK$"<br>「港元」 | Hong Kong dollars, the lawful currency of Hong Kong<br>香港法定貨幣港元 |
| "Hong Kong"<br>「香港」 | the Hong Kong Special Administrative Region of the PRC<br>中國香港特別行政區 |
| "Listing Rules"<br>「上市規則」 | the Rules Governing the Listing of Securities on the Stock Exchange<br>聯交所證券上市規則 |
| "Model Code"<br>「標準守則」 | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules<br>上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則 |
| "Nomination Committee"<br>「提名委員會」 | the nomination committee of the Company<br>本公司提名委員會 |
| "Period"<br>「報告期間」 | the reporting period for the six months ended 30 June 2026<br>截至2026年6月30日止六個月的報告期間 |
| "PNM"<br>「鳳凰新媒體」 | Phoenix New Media Limited, a company incorporated in the Cayman Islands with limited liability and an indirect non wholly-owned subsidiary of the Company, the shares of which are listed by way of American Depositary Shares on the New York Stock Exchange in the United States<br>鳳凰新媒體有限公司，於開曼群島註冊成立之有限責任公司，為本公司之間接非全資附屬公司，其股份以美國預託股份之形式於美國紐約證券交易所上市 |
| "PNM Share(s)"<br>「鳳凰新媒體股份」 | ordinary share(s) of PNM, and for the purposes of the description of shares of PNM issued or issuable under the 2008 PNM Share Option Scheme and 2018 PNM Share Option Scheme in this interim report, means PNM Class A Shares<br>鳳凰新媒體之普通股股份，就本中期報告中根據2008年鳳凰新媒體購股權計劃及2018年鳳凰新媒體購股權計劃已發行或可予發行之鳳凰新媒體股份之描述而言，指鳳凰新媒體A類股份 |
| "PRC" or "China"<br>「中國」 | the People's Republic of China, which for the purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan<br>中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣 |
| "Remuneration Committee"<br>「薪酬委員會」 | the remuneration committee of the Company<br>本公司薪酬委員會 |
| "Risk Management Committee"<br>「風險管理委員會」 | the risk management committee of the Company<br>本公司風險管理委員會 |
| "RMB"<br>「人民幣」 | Renminbi, the lawful currency of the PRC<br>中國法定貨幣人民幣 |
| "SFO"<br>「證券及期貨條例」 | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)<br>證券及期貨條例（香港法例第571章） |

# DEFINITIONS
# 釋義

| | |
|---|---|
| "Share(s)" | ordinary share(s) of par value HK$1.00 each in the issued share capital of the Company |
| 「股份」 | 本公司已發行股本中每股面值1.00港元之普通股 |
| "Shareholder(s)" | holder(s) of the Shares |
| 「股東」 | 股份持有人 |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| 「聯交所」 | 香港聯合交易所有限公司 |
| "U.S." | the United States of America |
| 「美國」 | 美利堅合眾國 |
| "USD" | United States dollars, the lawful currency of the U.S. |
| 「美元」 | 美國法定貨幣美元 |
| "%" | per cent<br>百分比 |

## FINANCIAL SUMMARY

- The revenue of the Group for the Period was approximately HK$1,086,395,000 (six months ended 30 June 2025: HK$873,671,000), which represented an increase of 24.3% in comparison with the same period last year.
- Operating costs of the Group for the Period increased by 7.4% to approximately HK$1,237,831,000 (six months ended 30 June 2025: HK$1,153,403,000).
- The fair value loss of approximately HK$7,174,000 (six months ended 30 June 2025: HK$8,332,000) was recognised for the investment properties in Beijing and Shenzhen.
- The loss attributable to owners of the Company decreased to approximately HK$107,640,000 (six months ended 30 June 2025: HK$205,264,000), which represented a decrease of 47.6% in comparison with the same period last year.

## 財務概要

- 本集團於報告期間的收入約為1,086,395,000港元(截至2025年6月30日止六個月:873,671,000港元),較去年同期增加24.3%。
- 本集團於報告期間的經營成本增加7.4%至約1,237,831,000港元(截至2025年6月30日止六個月:1,153,403,000港元)。
- 位於北京及深圳的投資物業確認公平值虧損約為7,174,000港元(截至2025年6月30日止六個月:8,332,000港元)。
- 本公司擁有人應佔虧損減少至約107,640,000港元(截至2025年6月30日止六個月:205,264,000港元),較去年同期減少47.6%。

## RESULTS

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## 業績

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# CHAIRMAN'S STATEMENT
# 主席報告書

The chart below summarises the performance of the Group for the six months ended 30 June 2026 and the same period in 2025 respectively.

下表分別概述本集團截至2026年6月30日止六個月及2025年同期的表現。

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** **2026年** ***HK$'000*** ***千港元*** | 2025 2025年 *HK$'000* *千港元* |
| Television broadcasting | 電視廣播 | **402,334** | 306,018 |
| Internet media | 互聯網媒體 | **465,608** | 371,475 |
| Outdoor media | 戶外媒體 | **168,663** | 140,730 |
| Real estate | 房地產 | **15,422** | 13,759 |
| Other businesses | 其他業務 | **34,368** | 41,689 |
| Group's total revenue | 本集團總收入 | **1,086,395** | 873,671 |
| Operating costs | 經營成本 | **(1,237,831)** | (1,153,403) |
| Operating loss | 經營虧損 | **(151,436)** | (279,732) |
| Fair value loss on investment properties | 投資物業的公平值虧損 | **(7,174)** | (8,332) |
| Gain on disposal of investment in a subsidiary | 出售一間附屬公司投資之收益 | **—** | 21,717 |
| Exchange gain, net | 匯兑收益淨額 | **1,836** | 3,698 |
| Other income, net | 其他收入淨額 | **24,967** | 7,154 |
| Loss before share of results of joint ventures and associates, income tax and non-controlling interests | 攤佔合營企業及聯營公司業績、所得税及非控股權益前虧損 | **(131,807)** | (255,495) |
| Share of results of joint ventures and associates | 攤佔合營企業及聯營公司業績 | **(1,776)** | (2,510) |
| Income tax credit | 所得税抵免 | **8,451** | 13,272 |
| Loss for the period | 期間虧損 | **(125,132)** | (244,733) |
| Non-controlling interests | 非控股權益 | **17,492** | 39,469 |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | **(107,640)** | (205,264) |
| Basic and diluted loss per share, Hong Kong cents | 每股基本及攤薄虧損，港仙 | **(21.56)** | (41.10) |

## BUSINESS OVERVIEW AND PROSPECTS

In the first half of 2026, the Group focused on its core media business and in-depth innovative development, adhered to high-quality corporate governance, and achieved steady progress in its overall operations, demonstrating operational resilience and development vitality. Mr. Xu Wei, the Chairman and CEO, emphasises that Phoenix TV adheres to its development positioning of being firmly rooted in Hong Kong and oriented towards the globe, upholds and deepens content as its core competitiveness, continuously strengthens its credibility, brand power, communication strength and influence, spreads Chinese culture and promotes international exchange with a global perspective, and strives to build a world-class media group with greater international influence.

Phoenix TV upholds journalistic professionalism and international characteristics. We are consistently committed to the core philosophy of "watching the happening of major events on Phoenix TV", adhere to the standards of professionalism, accuracy and timeliness, continuously disseminate first-hand authoritative information from home and abroad to global audiences and consolidate the credibility of the Phoenix brand, and amplify its international communication influence. During the first half of the year, the global geopolitical landscape experienced significant turbulence. Phoenix TV fully leveraged the advantages of its editorial resources across 63 global news bureaus to conduct follow-up reporting on core issues. Special programmes were produced for a series of head-of-state diplomatic activities, including China-U.S. Presidential Summit, China-Russia head-of-state diplomacy and President Xi Jinping's visit to North Korea, achieving comprehensive coverage through on-site reporting, multi-point live connections and real-time interpretation. At the international hotspot level, multiple correspondents tracked and reported in the first instance on major events such as the U.S. military's surprise raid on Venezuela, the U.S.-Israel war on Iran, and the signing of a ceasefire memorandum of understanding between the U.S. and Iran, and continuously followed up on key milestones, spillover effects and responses from the international community. Amid intense competition in the reporting of major events, Phoenix TV, through high-quality exclusive reports and differentiated unique perspectives, fully demonstrated its distinctive internationalised and diversified communication characteristics, winning acclaim from global audiences.

## 業務概覽及前景

2026年上半年，本集團聚焦傳媒主業、深耕創新發展，堅持高質量企業管治，整體經營穩中有進，彰顯經營韌性與發展活力。董事會主席兼行政總裁徐威先生強調，鳳凰衛視堅持立足香港、面向全球的發展定位，堅守和深化內容之核心競爭力，持續強化公信力、品牌力、傳播力、影響力，以全球視野傳播中華文化、促進國際交流，致力打造更具國際影響力的一流媒體集團。

鳳凰衛視堅守新聞專業主義與國際化特色。我們始終秉持「大事發生看鳳凰」核心理念，以專業、準確、迅速為標準，持續向全球受眾傳播海內外第一手權威資訊，不斷夯實鳳凰品牌公信力，放大國際傳播影響力。上半年，全球地緣政治格局劇烈動盪，鳳凰衛視充分發揮全球63個記者站的採編資源優勢，圍繞核心議題開展跟蹤報道。針對中美元首會晤、中俄元首外交、習近平主席訪問朝鮮等一系列元首外交活動，製作特別節目，實現現場直擊、多點連線、即時解讀全覆蓋；國際熱點層面，多路記者第一時間追蹤報道美軍突襲委內瑞拉、美以伊戰爭、美伊雙方簽署停戰諒解備忘錄等重大事件，並持續跟進重要節點、外溢影響與國際社會反應。在重大事件報道的激烈競爭中，鳳凰衛視以高質量的獨家報道、差異化的獨特視角，充分彰顯其國際化、多元化傳播特色，贏得全球受眾讚譽。

# CHAIRMAN'S STATEMENT
# 主席報告書

The brand value and industry leadership of Phoenix TV continued to increase. The Company was listed on the "Asia's 500 Most Influential Brands" for 20 consecutive years and "China's 500 Most Valuable Brands" released by the World Brand Lab for 23 consecutive years, and has maintained its position among the top four of "Top Ten Asian TV Brands"; in the shortlist of "China Brand of the Year", it ranked among the top three of "China's Top 10 Most Influential Brands in the Brand Going Global Category" for 2 consecutive years, fully demonstrating its global influence and industry reputation in the fields of international communication and cultural exchange. During the first half of the year, programmes produced by Phoenix TV cumulatively received a total of 18 international, domestic and local awards at international events and local contests such as the New York Festivals TV & Film Awards, the Asian Television Awards, the Asian Academy Creative Awards and the AIBs Awards. The programme contents covered news reporting, documentaries, in-depth special features, promotional films and others, which recognised with numerous international honours. Phoenix TV's first documentary film *Never Too Late* won the Silver Award in the feature documentary category of the film section at the New York Festivals TV & Film Awards. The numerous award-winning works demonstrated world-class professional production standards, continuously consolidated its professional benchmarks and a strong reputation for Phoenix TV on the global stage.

鳳凰衛視品牌價值與行業領導地位持續提升。本公司連續20年榮登世界品牌實驗室「亞洲品牌500強」，連續23年進入「中國500最具價值品牌」榜單，並蟬聯「亞洲電視十大品牌」四強；在「中國品牌年度大獎」評選中，連續2年躋身「中國出海十大影響力品牌」前三甲，充分彰顯在國際傳播、文化交流領域的全球影響力與行業美譽度。上半年，鳳凰衛視出品的節目在「紐約國際電視電影節」、「亞洲電視大獎」、「亞洲影藝創意大獎」、「AIBs國際傑出傳媒大獎」等國際盛事及本地評選活動中，累計獲得18項國際、國內及本地大獎，節目內容涵蓋新聞報道、紀錄片、深度專題、形象宣傳片等，屢獲國際殊榮。鳳凰衛視首部紀錄電影《早鳥》獲得「紐約國際電視電影節」電影組別長篇紀錄片類銀獎。眾多獲獎作品彰顯國際一流的專業製作水準，持續鞏固鳳凰衛視在全球舞臺的專業標杆與良好口碑。

Phoenix TV continued to expand its international communication capabilities and innovative capacity. As the only international Chinese-language television media with a global news reporting network, Phoenix TV, leveraging its advantages of global presence, global coverage and global dissemination, stands out uniquely among Chinese-language media, achieving extensive coverage of and efficient reach to countries and regions around the world. Through diversified communication channels including satellite, radio spectrum, cable networks, mobile internet, IPTV and OTT platforms, social media and smart distribution platforms, Phoenix TV covers 190 countries and regions, with cumulative reach to global audiences of over 2 billion, of which the television audience scale exceeded 500 million, with its international communication reach continuing to improve.

鳳凰衛視持續拓展國際傳播力與創新能力。作為唯一擁有全球新聞報道網的國際華語電視媒體，鳳凰衛視依託全球佈局、全球報道、全球傳播優勢，在華語媒體中獨樹一幟，實現對全球多個國家與區域的廣泛覆蓋與高效觸達。鳳凰衛視通過衛星、無線電頻譜、有線電視網、移動互聯網、網絡電視IPTV及OTT平台、社交媒體及智慧分發平台等多元傳播渠道，覆蓋全球190個國家和地區，觸達全球受眾超20億，其中電視端觀眾規模突破5億，國際傳播觸達能力持續提升。

Fengshows, the integrated media communication platform under Phoenix TV, reaches over 200 million users globally through the Fengshows App, Phoenix TV's social media account with international matrix, and the Hong Kong V Cantonese media matrix. In particular, Phoenix TV's English accounts in overseas social media platforms have gained over 10 million users. As for social media in Chinese Mainland, Phoenix TV has nearly 170 million users, of which its Douyin account has over 43 million followers.

鳳凰衛視所屬融媒體傳播平台 — 鳳凰秀，通過鳳凰秀客戶端、「鳳凰衛視」品牌國際社交賬號矩陣，以及「香港V」粵語傳播矩陣，觸達全球超2億用戶，其中，海外社交媒體英文賬號用戶超1,000萬。在中國內地社交媒體，鳳凰衛視擁有近1.7億用戶，其中抖音賬號粉絲超過4,300萬。

At the same time, the Company endeavoured to promote the in-depth integration of AI technology with the content production, and successively launched multi-type dataset products covering text, images, audio and video, providing customised professional data services to large model enterprises and striving to build a professional Chinese large model data service platform. Looking ahead, the Company will continue to deepen its presence in global mainstream streaming media channels, enrich the video content ecosystem across all platforms, iteratively upgrade the expression forms of audiovisual content, enhance operational capabilities in integrating synergy between television broadcasting and internet media and leveraging multi-screen resources, and continuously advance the in-depth implementation of its omni-media international communication strategy.

Phoenix TV continued to promote international cultural exchange and enhance its global influence. The Company deepened the international communication platform, Phoenix Go Glocal, integrated global resources and provided clients with integrated services covering global communication, content operation and resource matching. It launched the blockbuster traditional Chinese medicine culture communication project "The Healing Path", successfully hosted "The World TCM Heritage Odyssey", and with a global vision and a distinctive Chinese perspective, explored new pathways for the international dissemination of traditional Chinese medicine and continuously deepened the global narrative of Chinese culture. Meanwhile, Phoenix TV also proposed and hosted distinctive IP brand events integrating online and offline formats for consecutive years, such as the You Bring Charm to The World Award Ceremony, Phoenix Financial Forum For The Greater Bay Area, Compassion Award Ceremony and Phoenix Stars Best Listed Company, and was deeply involved in organising high-profile international events such as A Full Moon Rising above the Greater Bay Area – The Greater Bay Area Film Concert and the World Internet Conference Asia-Pacific Summit. This series of brand events and premium content, combining depth, warmth and international vision, promoted the cross-regional and cross-civilisational dissemination and exchange of Chinese culture, continuously enhancing the international affinity and influence.

與此同時，本公司積極推動AI技術與內容生產深度融合，陸續推出文本、圖像、音頻、視頻等多類型數據集產品，面向大模型企業提供定製化專業數據服務，致力搭建專業化中文大模型數據服務平台。面向未來，本公司將持續深耕全球主流流媒體渠道，豐富全平台視頻內容生態，迭代升級視聽內容表達形式，強化台網聯動與多屏資源整合運營能力，持續推進全媒體國際化傳播戰略深度落地。

鳳凰衛視持續推動國際文化交流，深化全球影響力。本公司深耕「鳳凰行天下」國際傳播平台，整合全球資源，為客戶提供涵蓋全球傳播、內容運營及資源對接的一體化服務。重磅打造中醫藥文化傳播項目《四海中醫》，成功舉辦「全球中醫藥文化盛典」，項目立足全球視野、秉持華人獨特觀察角度，探索中醫藥國際化傳播新路徑，持續深化中華文化全球敘事。同時，鳳凰衛視亦連續多年策劃舉辦「影響世界華人盛典」、「鳳凰灣區財經論壇」、「愛心獎頒獎典禮」、「鳳凰之星上市公司評選」等線上線下融合的特色IP品牌活動，深度參與承辦「灣區升明月 — 大灣區電影音樂晚會」、「世界互聯網大會亞太峰會」等高規格國際盛會。這一系列兼具深度、溫度與國際視野的品牌活動和精品內容，促進中華文化跨地域、跨文明傳播和交流，不斷提升國際親和力與影響力。

# CHAIRMAN'S STATEMENT
# 主席報告書

Phoenix TV continued to fulfil its public welfare and social responsibilities. In the Hong Kong Corporate Governance & ESG Excellence Awards organised by The Chamber of Hong Kong Listed Companies, the Company has received the Environmental, Social and Governance (ESG) Excellence Award (Honourable Mention) for 3 consecutive years, and has been recognised as a Pioneer in ESG-Driven Sustainable Media by The Chamber of Hong Kong Listed Companies Magazine. In the shortlist of Hong Kong ESG Awards hosted by The Chinese Manufacturers' Association of Hong Kong, the Company was awarded the Hong Kong ESG Award, becoming the only media enterprise among the award recipients. Phoenix TV also joined hands with its partners to continue its long-standing participation in the public welfare and environmental protection activity Earth Hour, and co-hosted international events such as the Zero-Carbon Mission International Climate Summit with international organisations such as the World Wide Fund for Nature (WWF), actively practising and conveying sustainable development concepts, consolidating its foundation with excellent governance, empowering public welfare through international communication, continuously strengthening its competitive advantages, and profoundly interpreting the contemporary responsibilities and social commitments of a media enterprise.

鳳凰衛視持續踐行公益與社會責任擔當。本公司在香港上市公司商會「香港公司管治與環境、社會及管治卓越獎」評選中，連續3年蟬聯「環境、社會及管治卓越（評委）嘉許獎」，並被香港上市公司商會雜誌譽為「可持續發展的媒體先鋒」。在香港中華廠商聯合會主辦的「香港ESG獎」評選中，本公司獲頒「香港ESG獎」，成為獲得該獎項企業中唯一一家傳媒企業。鳳凰衛視還聯合合作夥伴，連續多年共同參與公益環保活動「地球一小時」，與世界自然基金會等國際組織合作主辦「零碳使命國際氣候峰會」等國際活動，積極踐行與傳遞可持續發展理念，以卓越治理夯實根基，以國際化傳播賦能公益，持續強化競爭優勢，深刻詮釋媒體企業的時代責任與社會擔當。

The Group adhered to a development strategy of content operation, business format integration and refined management, continuously building a multi-dimensional content ecosystem encompassing television, digital platforms, outdoor screens, print media, mobile applications and social media, continuously strengthening the synergy of each platform, deepening the integrated marketing linkage mechanism, precisely addressing clients' global communication needs, providing clients with more diversified, customised and full-chain integrated media products and global communication integration services, and promoting steady business development through quality and efficiency improvement.

本集團堅持內容運營、業態融合與精細化管理的發展策略，持續構建「台、網、屏、刊、端、號」多位一體的內容生態，持續強化各平台協同效能，深化整合營銷聯動機制，精準對接客戶全球化傳播需求，為客戶提供更加多元、定制化、全鏈條的融媒體產品和全球傳播整合服務，推動業務在提質增效中實現穩健發展。

Phoenix TV's internet media business platform, Phoenix New Media (ifeng.com), maintained industry-leading levels in the number of users and engagement of its flagship product, the IFENG News App, and continued to rank among the most popular mobile terminal information products among Chinese users. The Company adhered to the media concepts of conducting in-depth news reports and creating quality original content, continuously deepened full-channel and global communication within and outside its app platforms, and focused on brand influence building. During the first half of the year, the Company continued to seize communication opportunities brought by major domestic and international events, and while expanding audience reach and enhancing content influence, further consolidated brand influence and long-term user stickiness. Premium IPs such as the high-end interview series *On The Cover* (《封面》) and the documentary *The Journey* (《旅途》) effectively supported content dissemination and account matrix development, with the total number of fans across the network continuing to increase. The Influence of Women • 2026 ifeng.com Women's Influence and Aura was successfully held in Shanghai, closely aligned with the AI trend and creating a panoramic view of the "She-Economy". In terms of internationalisation, through participation and reporting on international exhibitions such as the International Consumer Electronics Show (CES) and international sporting events such as the Milan Winter Olympics, the Company's overseas execution capabilities achieved improvement, achieving dual success in influence and commercialisation and successfully creating an outstanding sample in the outbound sector. In addition, the Company also continued to strengthen TV-web collaboration, achieving two-way integration in major event reporting and integrated marketing, amplifying synergy and continuously enhancing the comprehensive influence and industry competitiveness of the Phoenix brand.

鳳凰衛視旗下的互聯網媒體業務平台「鳳凰新媒體」(鳳凰網),其旗艦產品「鳳凰新聞客戶端」用戶數量及活躍度保持行業領先水準,持續位列最受華人歡迎的移動終端資訊產品行列。本公司堅守深度新聞報道和優質原創內容的媒體理念,持續深耕端內端外全渠道、全球化傳播,專注品牌影響力建設。上半年,本公司持續把握國內外重大事件帶來的傳播機遇,在擴大受眾觸達、提升內容影響力的同時,進一步鞏固品牌影響力和長期用戶粘性。高端訪談欄目《封面》、紀錄片《旅途》等優質IP有效支撐內容傳播和賬號矩陣建設,全網粉絲數持續攀升。「她勢界 • 鳳凰網2026女性影響力大賞」順利在上海舉辦,緊扣AI熱點,打造「她經濟」全景圖。國際化方面,通過對「CES國際消費電子展」等國際展會和「米蘭冬奧會」等國際賽事的參與、報道,本公司海外執行能力得到提升,實現影響力和商業化雙豐收,成功打造出海領域優秀樣本。此外,本公司亦持續加強台網聯動,在大事件報道和整合營銷上雙向融合,放大協同效應,不斷提升鳳凰品牌的綜合影響力及行業競爭力。

# CHAIRMAN'S STATEMENT
# 主席報告書

Phoenix TV's Phoenix Metropolis Media has been focusing on outdoor LED media business for more than 19 years, providing professional services with large-scale coverage, excellent creative planning, high safety and stability, and leading technical intelligence to domestic and foreign brands. During the first half of the year, against the backdrop of accelerated reshaping of the industry landscape, Phoenix Metropolis Media continuously optimised the media resources of its LED network, actively consolidated its technological advantage in digital broadcasting, continuously enriched its creative marketing strategies, paid continuous attention to the application of AI technology to empower creative displays, and comprehensively upgraded its integrated marketing media services, continuously maintaining industry-leading positions in terms of client numbers, overall revenue and screen occupancy rates. At present, the available resources of Phoenix Metropolis Media's outdoor LED network include over 2,100 panels, covering more than 320 cities across China as well as 33 overseas countries and regions, integrating numerous outdoor scene media formats and fully satisfying the diversified and global advertising demand of customers.

鳳凰衛視旗下的「鳳凰都市傳媒」，專注戶外LED媒體業務超過十九載，為海內外品牌提供覆蓋規模大、策劃創意佳、安全穩定性高、技術智能領先的專業服務。上半年，在行業格局加速重塑的背景下，「鳳凰都市傳媒」持續優化LED聯播網媒體資源，積極穩固數字聯播技術優勢，不斷豐富創意營銷手段，持續關注AI技術應用並賦能創意展示，全面升級整合營銷媒介服務，在客戶數量、整體收入以及屏幕佔播率等方面，持續保持行業領先地位。目前，「鳳凰都市傳媒」戶外LED聯播網的可使用資源達2,100多個屏點，覆蓋中國320多個城市以及海外33個國家和地區，整合眾多戶外場景媒介形式，全面滿足客戶多元化、全球化投放需求。

Phoenix TV's Phoenix Weekly developed steadily in its publication, new media, video and integrated marketing businesses, with a total user base of over 75 million across domestic and international networks, among which video users exceeded 23 million. Phoenix Weekly maintained high-end quality and focused on the advantages of originality and creativity. Its new media brand "Phoenix Weekly (鳳凰WEEKLY)", feature and documentary brand "RECORD (冷杉)", middle-class lifestyle brand "Phoenix Daily Life Report (鳳凰生活報告)" and financial brand "Phoenix Weekly Business (鳳凰WEEKLY財經)" developed in tandem. The overall operating revenue structure of Phoenix Weekly continued to remain diversified and stable, always staying at the forefront of industry changes.

鳳凰衛視旗下的「鳳凰週刊」，出版、新媒體、視頻及整合營銷業務穩健發展，海內外網絡用戶超7,500萬，其中，視頻用戶超2,300萬。「鳳凰週刊」保持高端品質，注重原創及創意優勢。旗下新媒體品牌「鳳凰WEEKLY」、特稿及紀錄片品牌「冷杉」、中產生活品牌「鳳凰生活報告」、財經品牌「鳳凰WEEKLY財經」等同步發展。「鳳凰週刊」整體營收結構繼續保持多元、穩健，始終站在行業變遷前沿。

This year marks the 30th anniversary of the founding of Phoenix TV. Over the past 30 years, we have consistently upheld journalistic professionalism, adhered to long-termism and maintained media credibility. With an innovative mindset embracing change, we have developed from a traditional television media into a global omni-media communication platform. Looking ahead, facing a complex and volatile international environment and industry competition, we will uphold a firm belief in moving forward with optimism, remain firmly rooted in Hong Kong and oriented towards the global community, serve as its on-the-ground reporter on major international events, foster global dialogue, and present Chinese culture from an international perspective, strive to build Phoenix TV into an omni-media group that is more trustworthy, vibrant and internationally influential, so as to deliver better performance in return for the trust and support of the Shareholders and all sectors of society.

本年度恰逢鳳凰衛視創立三十周年。三十年來，我們始終秉持新聞專業主義、堅持長期主義、維護媒體公信力，以擁抱變革的創新姿態，從傳統電視媒體發展為覆蓋全球的全媒體傳播平台。展望未來，面對複雜多變的國際形勢與行業競爭，我們將秉持樂觀前行的堅定信念，立足香港、面向全球，擔當全球大事的現場報道者、中華文化的國際講述者、國際交流的平台搭建者，全力將鳳凰衛視建設成為更值得信賴、更具發展活力、更有國際影響力的全媒體集團，以更優異的業績回報股東及社會各界的信任與支持。

## Comments on Segmental Information

## 分類資料評論

| | | Six months ended 30 June 截至6月30日止六個月 | | | |
|---|---|---|---|---|---|
| | | **2026 2026年** | | 2025 2025年 | |
| | | **Revenue 收入 HK$'000 千港元** | **Segment results 分類業績 HK$'000 千港元** | Revenue 收入 HK$'000 千港元 | Segment results 分類業績 HK$'000 千港元 |
| Television broadcasting | 電視廣播 | **402,334** | **(12,767)** | 306,018 | (103,785) |
| Internet media | 互聯網媒體 | **465,608** | **(9,357)** | 371,475 | (35,620) |
| Outdoor media | 戶外媒體 | **168,663** | **(30,914)** | 140,730 | (60,830) |
| Real estate | 房地產 | **15,422** | **(2,775)** | 13,759 | 228 |
| Other businesses | 其他業務 | **34,368** | **(4,902)** | 41,689 | (2,509) |
| Group's total revenue and segment results | 本集團總收入及分類業績 | **1,086,395** | **(60,715)** | 873,671 | (202,516) |
| Unallocated income | 未分配收入 | | **5,946** | | 26,992 |
| Unallocated expenses | 未分配開支 | | **(77,038)** | | (79,971) |
| Loss before share of results of joint ventures and associates, income tax and non-controlling interests | 攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損 | | **(131,807)** | | (255,495) |

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 37.0% of the total revenue of the Group for the Period, increased by 31.5% to approximately HK$402,334,000 (six months ended 30 June 2025: HK$306,018,000), the segmental loss for television broadcasting business was approximately HK$12,767,000 for the Period (six months ended 30 June 2025: HK$103,785,000).

電視廣播收入(包括廣告、收視訂戶及其他收入來源)增加31.5%至約402,334,000港元(截至2025年6月30日止六個月:306,018,000港元),佔本集團於報告期間總收入的37.0%,電視廣播業務於報告期間的分類虧損約12,767,000港元(截至2025年6月30日止六個月:103,785,000港元)。

The revenue of the internet media business for the Period increased by 25.3% to approximately HK$465,608,000 (six months ended 30 June 2025: HK$371,475,000). The segmental loss of the internet media business for the Period was approximately HK$9,357,000 (six months ended 30 June 2025: HK$35,620,000).

互聯網媒體業務於報告期間的收入增加25.3%至約465,608,000港元(截至2025年6月30日止六個月:371,475,000港元)。互聯網媒體業務於報告期間的分類虧損約9,357,000港元(截至2025年6月30日止六個月:35,620,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS
# 管理層討論及分析

The revenue of the outdoor media business for the Period increased by 19.8% to approximately HK$168,663,000 (six months ended 30 June 2025: HK$140,730,000). The segmental loss of the outdoor media business for the Period was approximately HK$30,914,000 (six months ended 30 June 2025: HK$60,830,000).

戶外媒體業務於報告期間的收入增加19.8%至約168,663,000港元（截至2025年6月30日止六個月：140,730,000港元）。戶外媒體業務於報告期間的分類虧損約30,914,000港元（截至2025年6月30日止六個月：60,830,000港元）。

The segmental loss of the real estate business for the Period was approximately HK$2,775,000 (six months ended 30 June 2025: segmental profit of HK$228,000), which included the net fair value loss of approximately HK$7,174,000 (six months ended 30 June 2025: HK$8,332,000), recognised for the investment properties.

房地產業務於報告期間的分類虧損約為2,775,000港元（截至2025年6月30日止六個月：分類溢利228,000港元），其中包括就投資物業確認的公平值虧損淨額約7,174,000港元（截至2025年6月30日止六個月：8,332,000港元）。

Please refer to Note 5 to the unaudited condensed consolidated interim financial information for a detailed analysis of segmental information and the section "Business Overview and Prospects" in this report for commentary on the core businesses of the Group.

有關分類資料的詳細分析及本集團核心業務的描述，請分別參閱未經審核簡明綜合中期財務資料附註5及本報告「業務概覽及前景」一節。

## Dividends

## 股息

The Board has considered the Group's financial performance, working capital requirements and the overall economic conditions according to the Group's Dividend Policy, and does not recommend the payment of interim dividend to the Shareholders for the Period (interim dividend for 2025: Nil).

董事會根據本集團之股息政策考慮本集團的財務業績、營運資本需求及整體經濟狀況，並不建議就報告期間向股東派發中期股息（2025年中期股息：無）。

## Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

## 附屬公司及聯屬公司的重大收購及出售

As at 30 June 2026, the Group's equity interest in PNM remained as 55.04% (as at 31 December 2025: 55.04%).

於2026年6月30日，本集團於鳳凰新媒體股本權益維持為55.04%（於2025年12月31日：55.04%）。

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2026.

截至2026年6月30日止六個月，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

## Funding and Treasury Policies

The Group's funding and treasury policies aim to ensure that it has adequate financial resources to support its businesses and investment activities, while managing its financial risks in a prudent and efficient manner. The Group maintains a diversified funding base and manages its financial risks, including interest rate risk and foreign exchange risk, through the use of financial instruments and risk management strategies. The Group also seeks to maintain a healthy balance sheet and strong liquidity position to enhance its financial flexibility and resilience.

## 資金及庫務政策

本集團的資金及庫務政策旨在確保其有足夠的財務資源以支持其業務及投資活動，同時以審慎及有效的方式管理其財務風險。本集團維持多元化的資金基礎，並通過使用財務工具及風險管理策略以管理其財務風險，包括利率風險及外匯風險。本集團同時致力維持穩健的資產負債表及充裕的流動資金，以提高其財務靈活性及彈性。

## Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 30 June 2026 remained solid. As at 30 June 2026, the Group's total cash and current bank deposits were about HK$1,988,374,000 (as at 31 December 2025: HK$1,978,013,000), and structured deposits of approximately HK$301,846,000 (as at 31 December 2025: HK$247,793,000) have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK$163,020,000, comprising interest bearing bank borrowings and non-interest bearing loans from non-controlling shareholders of subsidiaries (as at 31 December 2025: HK$156,927,000, comprising non-interest bearing loans from non-controlling shareholders of subsidiaries).

The gearing ratio of the Group, based on total liabilities to equity attributable to owners of the Company, was 81.5% as at 30 June 2026 (as at 31 December 2025: 72.7%).

Save as disclosed above, the financial position of the Group remained liquid. Most of the Group's monetary assets, liabilities and transactions are denominated in Hong Kong dollars, USD and RMB, with minimal balances in Pound Sterling. The Group is therefore exposed to foreign exchange risks arising from currency exposures, primarily with respect to USD and RMB. The Group manages its foreign exchange risks by performing regular reviews and monitoring its foreign exchange exposure. The Group may consider using forward currency contracts as a tool to manage and reduce such risks as appropriate. Taking into account the Group's current operational and capital requirements, the Directors consider that the foreign currency exchange risk of the Group is limited.

## 流動資金及財務資源

本集團於2026年6月30日的流動資金及財務資源依然穩健。於2026年6月30日，本集團現金及短期銀行存款合共約1,988,374,000港元（於2025年12月31日：1,978,013,000港元），以及歸類到按公平值透過損益記賬的財務資產的結構性存款共約301,846,000港元（於2025年12月31日：247,793,000港元）。本集團的尚未償還借貸總額約163,020,000港元，包括計息銀行借貸以及來自附屬公司的非控股股東的免息貸款（於2025年12月31日：156,927,000港元，包括來自附屬公司的非控股股東的免息貸款）。

按總負債相對本公司擁有人應佔權益計算，本集團於2026年6月30日的資本負債比率為81.5%（於2025年12月31日：72.7%）。

除上文所披露者外，本集團的財務狀況仍具流動性。本集團大部份貨幣資產、負債及交易乃以港元、美元及人民幣計價，而少數以英鎊計價。本集團因而承受主要源自美元及人民幣等貨幣的外匯風險。本集團通過定期審視及監察管理外匯風險，或會考慮利用遠期貨幣合約作為管理工具，以適當地減低此等風險。考慮到本集團現時的營運及資本需要，董事認為本集團的外匯風險有限。

# MANAGEMENT DISCUSSION AND ANALYSIS
# 管理層討論及分析

## Charge on Assets

The Group did not have any charges on its assets as at 30 June 2026 and 31 December 2025.

## 資產抵押

本集團於2026年6月30日及2025年12月31日並無任何資產抵押。

## Capital Structure and Share Options

As at 30 June 2026, the authorised share capital of the Company was HK$1,000,000,000 divided into 1,000,000,000 ordinary shares of HK$1.00 each, of which 499,365,950 shares (as at 31 December 2025: 499,365,950 shares) had been issued and fully paid. The Company did not have any treasury shares (as defined under the Listing Rules).

There was no option granted or exercised under the Company's share option scheme during the Period.

As at 30 June 2026, the operations of the Group were mainly financed by owners' equity, bank borrowings, loans from non-controlling shareholders of subsidiaries and banking facilities.

## 資本架構及購股權

於2026年6月30日，本公司的法定股本為1,000,000,000港元，分為1,000,000,000股每股面值1.00港元的普通股，其中499,365,950股股份（於2025年12月31日：499,365,950股股份）為已發行及繳足。本公司並無任何上市規則所定義的庫存股份。

概無購股權根據本公司購股權計劃於報告期間內授出或行使。

於2026年6月30日，本集團的運營主要透過擁有人的權益、銀行借貸、附屬公司的非控股股東借貸及銀行信貸提供資金。

## Staff

As at 30 June 2026, the Group employed 2,225 staff (as at 31 December 2025: 2,338) and staff costs for the Period decreased to approximately HK$485,694,000 (six months ended 30 June 2025: HK$500,962,000).

The Company adopts an employee-oriented policy by offering reasonable employment conditions, including salaries that meet market standards, defined contribution pension schemes, holidays, comprehensive medical coverage and other types of employee insurance, employee share option scheme and other welfare to attract and retain talents. Staff remuneration of the Group is determined by reference to their job responsibilities, work performance, professional qualification and relevant working experience and an appraisal would be conducted annually to review the staff remuneration package.

The Group offers occupational training to its employees and has subsidy plans for staff training to enhance their knowledge and skills for performing job duties. The Group provides continuous professional development and training in the form of seminar or despatch of reading materials for its employees annually.

## 僱員

於2026年6月30日，本集團僱用2,225名僱員（於2025年12月31日：2,338名），而於報告期間的僱員成本減少至約485,694,000港元（截至2025年6月30日止六個月：500,962,000港元）。

本公司採取「僱員為本」的政策，透過提供合理的僱傭條件（包括符合市場水平的薪酬、定額供款退休金計劃、假期、全面醫療保障及其他種類的僱員保險、僱員購股權計劃及其他福利），以吸引和挽留人才。本集團的僱員薪酬乃參考其工作職責、工作表現、專業資格及相關工作經驗釐定，並會每年進行評估以檢討僱員薪酬待遇。

本集團為僱員提供職業培訓，並設有僱員培訓資助計劃，以提升他們履行工作職責的知識與技能。本集團每年以研討會或派發閱讀材料的形式為其僱員提供持續的專業發展與培訓。

## Significant Investments Held

As at 30 June 2026, there was no significant investment held by the Group, and none of each individual investment held by the Group contributed 5% or more of the Group's total assets. For details of financial assets at fair value through profit or loss, please refer to Note 15 to the unaudited condensed consolidated interim financial information.

## 所持有的重大投資

於2026年6月30日，本集團概無持有重大投資，且本集團持有的各個別投資概不構成本集團總資產5%或以上。有關按公平值透過損益記賬的財務資產詳情，請參閱未經審核簡明綜合中期財務資料附註15。

## Future Plans for Material Investments and Expected Source of Funding

In view of the challenging environment ahead, the Group will continue to consolidate its existing businesses while exploring new business opportunities that will complement and enhance its existing businesses. The Company will consider various means of financing as and when such opportunities arise.

## 未來重大投資計劃及預期資金來源

面對未來充滿挑戰的環境，本集團將繼續整合現有業務，並同時物色新商機，以與現有業務形成相輔相成並形成增強之效。本公司將在該等機遇出現時考慮各種融資方式。

## Contingent Liabilities

Various companies in the Group are involved in litigations arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the unaudited condensed consolidated interim financial information for the Period.

## 或然負債

本集團旗下多家公司中有涉及彼等本身日常業務過程中產生的訴訟。經審視有關待決申索並考慮到所收到的法律意見後，董事認為已於截至報告期間的未經審核簡明綜合中期財務資料中作出足夠撥備。

## Purchase, Sale or Redemption of Securities

The Company or any of its subsidiaries did not purchase or sell or redeem any of their listed securities during the Period.

## 購買、出售或贖回證券

本公司或其任何附屬公司在報告期間概無購買或出售或贖回任何其上市證券。

## Other Important Events During the Period and Subsequent Events

The Board is not aware of any significant event which is required to be disclosed for the Period and up to the date of this report.

## 報告期間內其他重要事項及期後事項

董事會概不知悉於報告期間及截至本報告日期有任何重要事項須披露。

# CORPORATE GOVERNANCE AND OTHER INFORMATION
# 企業管治及其他資料

## Directors' and Chief Executives' Interests in Securities

As at 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Directors or chief executive were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

## 董事及最高行政人員於證券的權益

於2026年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文有關董事或最高行政人員被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入該條文所述的登記冊的權益或淡倉；或根據標準守則的規定須知會本公司及聯交所的權益或淡倉。

## Share Option Schemes

### (1) Share Option Scheme of the Company

*(A) 2017 Share Option Scheme*

On 7 February 2017, the Shareholders approved the 2017 Share Option Scheme and the cancellation of up to a total of 95,894,000 unexercised share options granted to the Directors and employees of the Group to subscribe for the shares under the 2009 Share Option Scheme, for a replacement grant of the same number of share options under the 2017 Share Option Scheme but with a lower exercise price (subject to acceptance of the affected grantees). The 2009 Share Option Scheme expired on 21 June 2019. The 2017 Share Option Scheme is administered by the Remuneration Committee. The 2017 Share Option Scheme does not include any specific vesting schedule as this is left to the discretion of the Board.

During the Period, no share option was granted or exercised under the 2017 Share Option Scheme and 146,000 share options granted to 12 employees were lapsed. Details and movements of the share options granted under the 2017 Share Option Scheme are as follows:

## 購股權計劃

### (1) 本公司的購股權計劃

*(A) 2017年購股權計劃*

於2017年2月7日，股東批准2017年購股權計劃及註銷2009年購股權計劃下向董事及本集團僱員授出最多合共95,894,000股可予認購相同數量股份但未獲行使之購股權，以獲授2017年購股權計劃下之相同數量但較低行使價的購股權作替代（以受影響之承授人所接納為準）。2009年購股權計劃已於2019年6月21日屆滿。2017年購股權計劃由薪酬委員會管理。2017年購股權計劃不包括任何具體歸屬期，因其由董事會酌情釐定。

於報告期間內，概無購股權根據2017年購股權計劃授出或行使。授予12名僱員的146,000份購股權已失效。根據2017年購股權計劃授出的購股權的詳情及變動如下：

| | | | | | Number of share options 購股權數目 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Type and number of remaining grantees 餘下承授人的類別及數目 | Date of grant 授出日期 | Vesting period 歸屬期 | Exercise period 行使期 | Exercise price per Share 每股股份行使價 *HK$* *港元* | Balance as at 1 January 2026 於2026年1月1日結餘 | Granted during the Period 於報告期間內授出 | Lapsed during the Period 於報告期間內失效 | Cancelled during the Period 於報告期間內註銷 | Exercised during the Period 於報告期間內行使 | Balance as at 30 June 2026 於2026年6月30日結餘 |
| 222 employees 222名僱員 | 2017.03.21 | 2017.03.21 — 2018.03.20 | 2018.03.21 — 2027.03.20 | 14.1 | 3,419,600 | — | (146,000) | — | — | 3,273,600 |

Notes:

1. As at 30 June 2026, 46,639,395 share options (as at 1 January 2026: 46,493,395, representing the number of share options available for grant immediately before the lapse of 54,000 share options on the same date) are available for grant under the 2017 Share Option Scheme, being approximately 9.3% of the total issued share capital of the Company as at the date of this report. The service provider sublimit for the Period is not applicable.

2. Since no share option was granted during the Period, the calculation of the number of Shares that may be issued in respect of the share options granted under the 2017 Share Option Scheme during the Period divided by the weighted average number of Shares in issue for the Period is not applicable.

Save as disclosed above, no share option was granted, exercised, lapsed or cancelled during the Period. No share option was granted to the Directors, chief executives or substantial Shareholders of the Company, or their respective associates, or to the suppliers of goods or services under the 2017 Share Option Scheme. No participant was granted any share option in excess of the individual limit as set out under the 2017 Share Option Scheme.

附註

1. 於2026年6月30日，根據2017年購股權計劃可授出的購股權數目為46,639,395份（於2026年1月1日：46,493,395份，相當於同日54,000份購股權失效前可授出的購股權數目），佔於本報告日期本公司已發行總股本約9.3%。服務供應商於報告期間的分項限額並不適用。

2. 由於報告期間內並無授出購股權，因此計算報告期間內就2017年購股權計劃授出的購股權而發行的股份數目除以報告期間內已發行股份的加權平均數並不適用。

除上文所披露外，於報告期間內概無購股權授出、行使、失效或註銷。概無根據2017年購股權計劃向董事、本公司最高行政人員或主要股東或彼等各自的聯繫人或貨品或服務的供應商授予購股權。概無參與者獲授超出2017年購股權計劃所載個人限額的任何購股權。

# CORPORATE GOVERNANCE AND OTHER INFORMATION
# 企業管治及其他資料

## (2) Share Option Schemes of the Subsidiaries of the Company

### *(A) 2008 PNM Share Option Scheme*

On 20 June 2008, the Shareholders approved the share option scheme of PNM to grant share options to any executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates to acquire PNM Shares.

On 20 October 2016, the Shareholders approved an share option exchange program which was implemented from 21 October 2016 to 1 November 2016 (the "**Exchange Program**") whereby holders of the then existing share options with various exercise prices higher than US$0.4823 per share (the "**Original Options**") exchanged share options to purchase the same number of new share options granted with a new exercise price of US$0.4823 per share under the 2008 PNM Share Option Scheme (the "**Replacement Options**"), which shall be exercisable immediately after 1 year from the respective original vesting date, provided that no such Replacement Options shall be exercisable within 6 months upon the end of offer under the Exchange Program (i.e. prior to 1 May 2017).

The 2008 PNM Share Option Scheme expired on 20 June 2018 and thus no further share options will be granted thereunder, but the provisions of the scheme in all other respects remain in full force and effect, and the share options granted during the life of the 2008 PNM Share Option Scheme may continue to be exercisable in accordance with the terms of issue thereof.

During the Period, no share option was exercised, lapsed or cancelled under 2008 PNM Share Option Scheme. Details and movements of the share options granted under the 2008 PNM Share Option Scheme are as follows:

## (2) 本公司附屬公司的購股權計劃

### *(A) 2008年鳳凰新媒體購股權計劃*

於2008年6月20日，股東批准鳳凰新媒體的購股權計劃，授出購股權予鳳凰新媒體及／或其聯屬公司的任何行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商，以供彼等購入鳳凰新媒體股份。

於2016年10月20日，股東批准於2016年10月21日至2016年11月1日期間實行的購股權交換計劃(「**交換計劃**」)，據此，訂有不同行使價而均高於每股0.4823美元(「**原購股權**」)的當時現有購股權持有人可購入根據2008年鳳凰新媒體購股權計劃下獲授相同數量之新購股權(新行使價為每股0.4823美元「**替代購股權**」)，其於緊接相應的原訂歸屬期起計一年後可予行使，前提是在交換計劃下的要約結束後6個月內不得行使此類替代購股權(即2017年5月1日前)。

2008年鳳凰新媒體購股權計劃已於2018年6月20日屆滿，因此，概無購股權在該計劃項下進一步授出，惟該計劃項下的條文於其他各方面仍具有完全效力及效用，而於2008年鳳凰新媒體購股權計劃有效期間內授出的購股權仍可繼續按照該等購股權的授出條款予以行使。

於報告期間內，概無購股權根據2008年鳳凰新媒體購股權計劃行使、失效或註銷。根據2008年鳳凰新媒體購股權計劃授出的購股權的詳情及變動如下：

| Type of remaining grantees 餘下承授人的類別 | Date of grant 授出日期 | Vesting period 歸屬期 | Exercise period 行使期 | Exercise price per PNM Share 每股鳳凰新媒體股份行使價 US$ 美元 | Number of share options for PNM Shares 鳳凰新媒體股份的購股權數目 Balance as at 1 January 2026 於2026年1月1日結餘 | Granted during the Period 於報告期間內授出 | Lapsed during the Period 於報告期間內失效 | Cancelled during the Period 於報告期間內註銷 | Exercised during the Period 於報告期間內行使 | Balance as at 30 June 2026 於2026年6月30日結餘 |
|---|---|---|---|---|---|---|---|---|---|---|
| Employees 僱員 | 2016.10.17 | (Note 1)(附註1) | 2017.10.17-2026.10.16 | 0.47340 | 900,000 | – | – | – | – | 900,000 |
| | 2017.09.14 | (Note 1)(附註1) | 2018.09.14-2027.09.13 | 0.41490 | 2,301,000 | – | – | – | – | 2,301,000 |
| | 2017.11.24 | (Note 1)(附註1) | 2018.11.24-2027.11.23 | 0.53440 | 130,000 | – | – | – | – | 130,000 |
| Total: 總計: | | | | | 3,331,000 | – | – | – | – | 3,331,000 |

Note:

1. Such share options have a vesting period of 4 years from the date of grant during which the share options were vested in batches.

附註:

1. 該等購股權的歸屬期由授出日起計4年,期間被分批歸屬。

Save as disclosed above, no share option was granted, exercised, lapsed or cancelled during the Period. No share option was granted to the Directors, chief executives or substantial Shareholders, or their respective associates of the Company, or to the suppliers of goods or services under the 2008 PNM Share Option Scheme.

除上文所披露者外,於報告期間內概無購股權授出、行使、失效或註銷。概無購股權曾根據2008年鳳凰新媒體購股權計劃授予本公司董事、最高行政人員或主要股東或彼等各自的聯繫人或貨品或服務供應商。

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*(B) 2018 PNM Share Option Scheme*

On 6 June 2018, the Shareholders approved the 2018 PNM Share Option Scheme to grant share options to selected eligible persons, being (i) any executive, employee or director of PNM and/or its affiliates; and (ii) any consultant, adviser, agent, business partner, joint venture partner, service provider, contractor who, as determined at the sole discretion of the board of directors of PNM ("**PNM Board**"), has or may have contribution to PNM and/or its affiliates, as incentives or rewards for their contribution. The 2018 PNM Share Option Scheme does not include any specific vesting schedule as this is left to the discretion of the PNM Board.

During the Period, no share option was granted or exercised under the 2018 PNM Share Option Scheme and 100,000 share options granted to 1 employee were lapsed. Details and movements of the share options granted under the 2018 PNM Share Option Scheme are as follows:

*(B) 2018年鳳凰新媒體購股權計劃*

於2018年6月6日，股東批准2018年鳳凰新媒體購股權計劃，向選定合資格人士授出購股權，包括(i)鳳凰新媒體及／或其聯屬公司的任何行政人員、僱員或董事；及(ii)鳳凰新媒體董事會（「**鳳凰新媒體董事會**」）全權酌情認為對鳳凰新媒體及／或其聯屬公司有貢獻或可能作出貢獻的任何顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商，以激勵或獎勵彼等所作出的貢獻。2018年鳳凰新媒體購股權計劃不包括任何具體歸屬期，因其由鳳凰新媒體董事會酌情釐定。

於報告期間內，概無購股權根據2018年鳳凰新媒體購股權計劃授出或行使，而授予1名僱員的100,000份購股權已失效。根據2018年鳳凰新媒體購股權計劃授出的購股權的詳情及變動如下：

| | | | | | **Number of share options for PNM Shares 鳳凰新媒體的購股權數目** | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Type of remaining grantees 餘下承授人的類別** | **Date of grant 授出日期** | **Vesting period 歸屬期** | **Exercise period 行使期** | **Exercise price per PNM Share 每股鳳凰新媒體股份行使價** *US$ 美元* | **Balance as at 1 January 2026 於2026年1月1日結餘** | **Granted during the Period 於報告期間內授出** | **Lapsed during the Period 於報告期間內失效** | **Cancelled during the Period 於報告期間內註銷** | **Exercised during the Period 於報告期間內行使** | **Balance as at 30 June 2026 於2026年6月30日結餘** |
| Employees 僱員 | 2019.07.05 | (Note 1)（附註1） | 2020.07.05-2029.07.04 | 0.48360 | 9,265,000 | – | – | – | – | 9,265,000 |
| | 2020.07.20 | (Note 1)（附註1） | 2021.07.20-2030.07.19 | 0.19250 | 4,615,000 | – | (100,000) | – | – | 4,515,000 |
| | 2021.01.20 | (Note 1)（附註1） | 2022.01.20-2031.01.19 | 0.20060 | 200,000 | – | – | – | – | 200,000 |
| | 2021.06.04 | (Note 1)（附註1） | 2022.06.04-2031.06.03 | 0.21580 | 1,300,000 | – | – | – | – | 1,300,000 |
| Total: 總計： | | | | | 15,380,000 | – | (100,000) | – | – | 15,280,000 |

Notes:

1. Such share options have a vesting period of 4 years from the date of grant during which the share options were vested in batches.

2. As at 30 June 2026, 26,593,526 share options (as at 1 January 2026: 26,593,526) are available for grant under the 2018 PNM Share Option Scheme, being approximately 4.6% of the total issued share capital of PNM as at the date of this report. The service provider sublimit for the Period is not applicable.

3. Since no share option was granted during the Period, the calculation of the number of PNM Shares that may be issued in respect of all share options granted under the 2018 PNM Share Option Scheme during the Period divided by the weighted average number of PNM Shares in issue for the Period is not applicable.

附註：

1. 該等購股權的歸屬期由授出日起計4年，期間被分批歸屬。

2. 於2026年6月30日，根據2018年鳳凰新媒體購股權計劃可授出的購股權數目為26,593,526份（於2026年1月1日：26,593,526份），佔於本報告日期鳳凰新媒體已發行總股本約4.6%。服務供應商於報告期間的分項限額並不適用。

3. 由於報告期間內並無授出購股權，因此計算報告期間內就2018年鳳凰新媒體購股權計劃授出的購股權而發行的鳳凰新媒體股份數目除以報告期間內已發行鳳凰新媒體股份的加權平均數並不適用。

Save as disclosed above, no share option was granted, exercised, lapsed or cancelled during the Period. No share option was granted to the Directors, chief executives or substantial Shareholders, or their respective associates of the Company, or to the suppliers of goods or services under the 2018 PNM Share Option Scheme.

除上文所披露者外，於報告期間內概無購股權授出、行使、失效或註銷。概無購股權曾根據2018年鳳凰新媒體購股權計劃授予本公司董事、最高行政人員或主要股東或彼等各自的聯繫人或貨品或服務供應商。

## Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

## 主要股東於本公司股份及相關股份的權益及淡倉

As at 30 June 2026, so far as is known to the Directors and the chief executives of the Company, the interest of the Shareholders (not being Directors and the chief executives of the Company) in the Shares and underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or as notified to the Company, were as follows:

於2026年6月30日，就本公司董事及最高行政人員所知，股東（不包括本公司董事及最高行政人員）於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部已知會本公司及聯交所，以及須登記於本公司根據證券及期貨條例第336條存置的登記冊內或已知會本公司的權益如下：

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## (1) Long positions of substantial Shareholders in the Shares of the Company

## (1) 主要股東於本公司股份中的好倉

| Name of substantial Shareholders<br>主要股東名稱 | | Number of Shares<br>股份數目 | Approximate shareholding percentage as at 30 June 2026<br>於2026年6月30日的概約股權百分比 |
|---|---|---|---|
| Bauhinia Culture (Hong Kong) Holdings Limited (Note 2) | 紫荊文化（香港）集團有限公司（附註2） | 104,866,849 | 21% |
| Extra Step Investments Limited (Note 3) | Extra Step Investments Limited（附註3） | 98,300,000 | 19.68% |
| Common Sense Limited (Note 4) | Common Sense Limited（附註4） | 84,544,150 | 16.93% |

Notes:

1. As at 30 June 2026, the total number of issued Shares was 499,365,950.

2. Bauhinia Culture (Hong Kong) Holdings Limited ("**Bauhinia HK**") is a wholly-owned subsidiary of Bauhinia Culture Group Corporation Limited ("**Bauhinia Group**"). By virtue of the SFO, Bauhinia Group is deemed to be interested in the 104,866,849 Shares held by Bauhinia HK. Mr. Ding Wei, Non-executive Director, is the deputy general manager of both Bauhinia Group and Bauhinia HK.

3. Extra Step Investments Limited ("**Extra Step**") is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited ("**CMHKG**") which in turn is a subsidiary of China Mobile Communications Group Co., Ltd. ("**CMCC**"). By virtue of the SFO, CMCC and CMHKG are deemed to be interested in the 98,300,000 Shares held by Extra Step. Mr. Qiu Baohua, the then Non-executive Director resigned on 14 August 2026, was the general manager of department of market operation (department of brand management) of CMCC.

附註：

1. 於2026年6月30日，已發行股份總數為499,365,950股。

2. 紫荊文化（香港）集團有限公司（「**紫荊香港**」）為紫荊文化集團有限公司（「**紫荊集團**」）的全資附屬公司。根據證券及期貨條例，紫荊集團被視為擁有由紫荊香港所持有的104,866,849股股份權益。非執行董事丁偉先生為紫荊集團及紫荊香港之副總經理。

3. Extra Step Investments Limited（「**Extra Step**」）為中國移動（香港）集團有限公司（「**中移動香港集團**」）的全資附屬公司，而中移動香港集團為中國移動通信集團有限公司（「**中移動通信集團**」）的附屬公司。根據證券及期貨條例，中移動通信集團及中移動香港集團被視為擁有由Extra Step所持有的98,300,000股股份權益。時任非執行董事邱寶華先生（於2026年8月14日辭任）曾為中移動通信集團市場經營部（品牌管理部）總經理。

4. Common Sense Limited ("**Common Sense**") is a wholly-owned subsidiary of Bold Heart Agents Limited ("**Bold Heart**") which in turn is a wholly-owned subsidiary of Shun Tak Holdings Limited ("**Shun Tak**"). By virtue of the SFO, Bold Heart and Shun Tak are deemed to be interested in the 84,544,150 Shares held by Common Sense. Ms. Ho Chiu King, Pansy Catilina, Vice-chairman and Non-executive Director, is the group executive chairman, managing director and an executive director of Shun Tak.

4. Common Sense Limited（「**Common Sense**」）為Bold Heart Agents Limited（「**Bold Heart**」）的全資附屬公司，而Bold Heart為信德集團有限公司（「**信德**」）的全資附屬公司。根據證券及期貨條例，Bold Heart及信德被視為擁有由Common Sense所持有的84,544,150股股份權益。副主席及非執行董事何超瓊女士為信德的集團行政主席、董事總經理及執行董事。

## (2) Long position of other person in the Shares of the Company

## (2) 其他人士於本公司股份中的好倉

| Name of other person who has more than 5% interest<br>持有超過5%權益的其他人士名稱 | | Number of Shares<br>股份數目 | Approximate shareholding percentage as at 30 June 2026<br>於2026年6月30日的概約股權百分比 |
|---|---|---|---|
| China Wise International Limited (Note 2) | 華穎國際有限公司(附註2) | 41,200,000 | 8.25% |
| CAI Corp (Note 3) | CAI控股 (附註3) | 27,500,050 | 5.51% |

Notes:

1. As at 30 June 2026, the total number of issued Shares was 499,365,950.

2. China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited ("**Cultural Developments**"), which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited ("**BOCGI**"). BOCGI is a wholly-owned subsidiary of Bank of China Limited ("**BOC**"), which in turn is a subsidiary of Central Huijin Investments Limited ("**Central Huijin**"). By virtue of the SFO, Central Huijin, BOC, BOCGI and Cultural Developments are all deemed to be interested in the 41,200,000 Shares held by China Wise International Limited. Mr. Cui Xian, the then Non-executive Director resigned on 14 August 2026, and Ms. Guo Yutong, Non-executive Director appointed on 14 August 2026, are the deputy head of fund investment division of BOCGI and the deputy head of consumer and financial institutions group investment division of BOCGI respectively.

附註：

1. 於2026年6月30日，已發行股份總數為499,365,950股。

2. 華穎國際有限公司為Cultural Developments Limited（「**Cultural Developments**」）的全資附屬公司，而Cultural Developments為中銀集團投資有限公司（「**中銀投資**」）的全資附屬公司。中銀投資為中國銀行股份有限公司（「**中國銀行**」）的全資附屬公司，而中國銀行為中央匯金投資有限責任公司（「**中央匯金**」）的附屬公司。根據證券及期貨條例，中央匯金、中國銀行、中銀投資及Cultural Developments均被視為擁有由華穎國際有限公司所持有的41,200,000股股份權益。時任非執行董事崔晛先生（於2026年8月14日辭任）及非執行董事郭昱彤女士（於2026年8月14日獲委任）分別為中銀投資基金投資管理部副主管及中銀投資消費與金融投資部副主管。

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3. Pursuant to the disclosure of interest form filed by CAI Corp (a company listed on the Stock Exchange) on 26 March 2026, it holds 27,500,050 Shares as beneficial owner.

3. 根據CAI控股（一間於聯交所上市的公司）於2026年3月26日提交的權益披露表格，其為持有27,500,050股股份的實益擁有人。

Save as disclosed above, there was no person (other than the Directors or the chief executives of the Company) known to the Directors or the chief executives of the Company, who, as at 30 June 2026, had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，據本公司董事或最高行政人員所知，於2026年6月30日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司披露，以及須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

## Pre-Emptive Rights

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## 優先購買權

章程細則或開曼群島法律並無優先購買權的條文，致使本公司須按比例向現有股東發售新股份。

## Update on Directors' Information Under Rule 13.51B(1) of the Listing Rules

Change of Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

**Xu Wei**

Appointment — Chairman of the board of directors and a director of PNM

**Li Ting**

Appointment — Executive Director, Deputy Chief Executive Officer and Editor-in-Chief and member of the Nomination Committee of the Company

**Sun Yusheng**

Resignation — Executive Director, Deputy Chief Executive Officer and Editor-in-Chief and member of the Nomination Committee of the Company

**Qiu Baohua**

Resignation — Non-executive Director and member of the Remuneration Committee of the Company

**Cui Xian**

Resignation — Non-executive Director, member of the Audit Committee and the Risk Management Committee of the Company

**Guo Yutong**

Appointment — Non-executive Director, member of the Audit Committee and the Risk Management Committee of the Company

## 根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條須予披露的董事資料變更載列如下：

**徐威**

委任 — 鳳凰新媒體的董事長及董事

**李挺**

委任 — 本公司執行董事、常務副行政總裁兼總編輯及提名委員會成員

**孫玉勝**

辭任 — 本公司執行董事、常務副行政總裁兼總編輯及提名委員會成員

**邱寶華**

辭任 — 本公司非執行董事及薪酬委員會成員

**崔晛**

辭任 — 本公司非執行董事、審核委員會及風險管理委員會成員

**郭昱彤**

委任 — 本公司非執行董事、審核委員會及風險管理委員會成員

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## Corporate Governance Practices

The Company has adopted its own code on corporate governance which combined its existing principles and practices with most of the code provisions of the Corporate Governance Code with the objective of taking forward a corporate governance structure which builds on the Company's own standards and experience, while respecting the benchmarks set in the Corporate Governance Code.

The Company has an in-house audit function to assist the Board in monitoring and advising on the effectiveness of the Group's governance, risk management and internal control processes. The Risk Management Committee has also monitored the progress on corporate governance practices, risk management and internal control systems of the Company throughout the Period. The following summarises the corporate governance practices of the Company and the explanations of deviations from the Corporate Governance Code.

Save for the deviations below, the Company has, throughout the Period ended to 30 June 2026, complied with the Corporate Governance Code.

### (1) Chairman and Chief Executive

*Code Provision*

Under code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

*Deviation and its Reasons*

During the Period, Mr. Xu Wei ("**Mr. Xu**") has been continually serving as both the Chairman and the CEO. The Board considers that Mr. Xu's extensive experience in media industry is a great benefit to the Group. Mr. Xu as the Chairman is responsible for leading and overseeing the effectiveness of the Board and ensuring good corporate governance practices and procedures are established. At the same time, Mr. Xu is also responsible for the role of CEO including managing business operations and devising and implementing strategic plans of the Group as approved by the Board from time to time. Through the supervision of the Board and the Board committees, balance of power and authority can be ensured. Therefore, the Board believes that it is in the best interests of the Company for Mr. Xu to assume the roles of Chairman and CEO until such time as the Board considers that such roles should be assumed by different individuals.

## 企業管治常規

本公司已採納其本身的企業管治守則，並將其現有原則及常規與企業管治守則的大部份守則條文合併，目的在構建本公司本身標準及經驗的企業管治架構，同時尊重企業管治守則所載基準。

本公司設有內部審計職能，協助董事會監督本集團管治、風險管理及內部監控程序的成效並就此提供意見。風險管理委員會亦於報告期間內監控本公司的企業管治常規進展、風險管理及內部監控制度。下文概述本公司的企業管治常規，並闡釋偏離企業管治守則之處。

除下文之偏離外，本公司於截至2026年6月30日止報告期間內均一直遵守企業管治守則。

### (1) 主席及行政總裁

*守則條文*

根據守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

*偏離及其原因*

於報告期間，徐威先生（「**徐先生**」）一直擔任主席兼行政總裁。董事會認為徐先生於媒體行業的豐富經驗，對本集團而言具有莫大裨益。徐先生作為主席負責領導董事會及監督董事會的有效性，及確保建立良好企業管治常規及程序。同時，徐先生亦負責行政總裁之職責，包括管理本集團的業務運作及制定並實施不時獲董事會通過的本集團戰略計劃。通過董事會及董事委員會的監督可確保權力及權限取得平衡。因此，董事會相信在其認為該等角色應由不同人士擔任之前，徐先生兼任主席及行政總裁的角色符合本公司的最佳利益。

## (2) Appointments, Re-election and Removal

*Code Provision*

Under code provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

*Deviation and its Reason*

Mr. Xu, the Chairman, is not subject to retirement by rotation, which deviates from code provision B.2.2.

The provision of the Articles of Association provided that the Chairman and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire each year. The Board considers that consecutive appointment of the Chairman is beneficial to the direction and implementation of the Company's long term business planning and strategy, and as such, the Board is of the view that the Chairman should not be subject to retirement by rotation.

## (3) Company Secretary

*Code Provision*

Under code provision C.6.2, a board meeting should be held to discuss the appointment of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution.

*Deviation and its Reason*

The Board approved the appointment of Mr. Ho Lap Kei as the company secretary of the Company with effect from 1 May 2026 by way of a written resolution on 29 April 2026. Prior to the adoption of the written resolution, such proposed appointment had been discussed at a physical Board meeting held on 20 March 2026. The Board was satisfied that Mr. Ho possessed the requisite qualifications and experience, and the Board concurred that the appointment could be approved by way of written resolution in lieu of a physical meeting.

## (2) 委任、重選和罷免

*守則條文*

根據守則條文B.2.2，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

*偏離及其原因*

主席徐先生無須輪流卸任，因而偏離守則條文B.2.2。

根據章程細則條文，規定本公司主席及／或常務董事均無須在其擔任該等任職期間輪流卸任或被計入每年董事輪流卸任之人數。董事會認為主席連任有利領導及執行本公司的長遠業務規劃及策略，因此，董事會認為主席無須輪流卸任。

## (3) 公司秘書

*守則條文*

根據守則條文C.6.2，委任公司秘書事宜應透過董事會會議討論，並應是舉行董事會會議而非以書面決議處理。

*偏離及其原因*

董事會於2026年4月29日透過書面決議方式，批准委任何立基先生為本公司之公司秘書，自2026年5月1日起生效。在通過該書面決議案之前，董事會已於2026年3月20日舉行的董事會實體會議上討論該項委任建議。董事會信納何先生具備所需的資格及經驗，且董事會同意可透過書面決議方式批准委任，以取代舉行實體會議。

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## Directors' Securities Transactions

The Company has adopted the required standard of dealings as set out in the Model Code as the code of conduct regarding securities transactions of the Company by the Directors.

Having made specific enquiry of all Directors, it was confirmed that the Directors have complied with the above-mentioned required standard of dealings regarding Directors' securities transactions throughout the Period.

The Company has also adopted a code of conduct governing securities transactions by the employees of the Group who may possess or have access to the inside information in relation to the Group or its securities.

## 董事的證券交易

本公司已採納標準守則所規定的買賣標準，作為董事進行本公司證券交易的操守指引。

經向所有董事作出特定查詢後，確認董事於報告期間內一直遵守上述有關董事進行證券交易的規定買賣標準。

本公司亦已採納對可能擁有或獲得有關本集團或其證券之內幕消息的本集團僱員所進行證券交易施行監管的行為守則。

## Audit Committee

The Company has established the Audit Committee with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the code provisions set out in the Corporate Governance Code. The primary duties of the Audit Committee are to review and advise on the Company's interim and annual results, financial reports and the accounting principles and practices adopted by the Group, and to discuss auditing and internal control and financial reporting matters. The Audit Committee meets at least twice a year with the Company's auditor. The terms of reference of the Audit Committee were published on both the websites of the Company and the Stock Exchange.

As at the date of this report, the Audit Committee comprised two Independent Non-executive Directors, namely Mr. Thaddeus Thomas Beczak (chairman of the Audit Committee) and Mr. Zhou Longshan and one Non-executive Director, namely Ms. Guo Yutong.

The Audit Committee had reviewed this interim report and the unaudited condensed consolidated interim financial information for the Period and the related interim results announcement, and provided advices and comments thereto, and discussed issues in relation to risk, internal control and internal audit matters as well as recommend to the Board to approve the engagement letter of PricewaterhouseCoopers for 2026 annual audit.

## 審核委員會

本公司已成立審核委員會，其職權範圍是根據香港會計師公會建議的指引及企業管治守則所載的守則條文以書面方式釐定。審核委員會主要負責審閱本公司的中期及年度業績、財務報告及本集團所採納的會計原則及慣例，並就此提出意見，同時商討審核及內部監控和財務申報事宜。審核委員會與本公司核數師每年至少舉行兩次會議。審核委員會的職權範圍已於本公司及聯交所網站內刊載。

於本報告日期，審核委員會由兩名獨立非執行董事Thaddeus Thomas Beczak先生（審核委員會主席）及周龍山先生，以及一名非執行董事郭昱彤女士組成。

審核委員會已審閱截至報告期間的本中期報告及未經審核簡明綜合中期財務資料及有關的中期業績公告，並對此提供建議及意見，及討論有關風險、內控及內審事宜，以及向董事會建議批准羅兵咸永道會計師事務所2026年年度的審計聘用函。

By Order of the Board
**Xu Wei**
*Chairman and Chief Executive Officer*

Hong Kong, 14 August 2026

承董事會命
*主席兼行政總裁*
**徐威**

香港，2026年8月14日

*As at the date of this report, the Board comprises:*

***Executive Directors***
*Mr. Xu Wei (Chairman and Chief Executive Officer) and Mr. Li Ting (Deputy Chief Executive Officer and Editor-in-Chief)*

***Non-executive Directors***
*Ms. Ho Chiu King, Pansy Catilina (Vice-chairman), Mr. Ding Wei and Ms. Guo Yutong*

***Independent Non-executive Directors***
*Mr. Thaddeus Thomas Beczak, Mr. Fang Fenglei and Mr. Zhou Longshan*

*於本報告日期，董事會成員包括：*

***執行董事***
*徐威先生（主席兼行政總裁）及李挺先生（常務副行政總裁兼總編輯）*

***非執行董事***
*何超瓊女士（副主席）、丁偉先生及郭昱彤女士*

***獨立非執行董事***
*Thaddeus Thomas Beczak先生、方風雷先生及周龍山先生*

The Board presents the unaudited condensed consolidated interim financial information of the Group as at and for the six months ended 30 June 2026, together with the comparative figures for the corresponding period and relevant date in 2025.

董事會呈列本集團於2026年6月30日及截至該日止六個月的未經審核簡明綜合中期財務資料，連同2025年同期及相關日期的比較數字。

# CONDENSED CONSOLIDATED INCOME STATEMENT — UNAUDITED
# 簡明綜合收益表 — 未經審核

For the six months ended 30 June 2026
截至2026年6月30日止六個月

| | | Note 附註 | For the six months ended 30 June 截至6月30日止六個月 **2026** **2026年** ***HK$'000*** ***千港元*** | 2025 2025年 *HK$'000* *千港元* |
|---|---|---|---|---|
| **Revenue** | 收入 | 5 | **1,086,395** | 873,671 |
| **Operating expenses** | 經營費用 | | **(1,071,923)** | (975,075) |
| **Selling, general and administrative expenses** | 銷售、一般及行政費用 | | **(155,112)** | (179,840) |
| **(Provision for)/reversal of impairment losses on financial assets** | 財務資產減值虧損（撥備）／撥回 | | **(10,796)** | 1,512 |
| **Other operating gain, net** | 其他經營收益淨額 | 6 | **14,700** | 17,604 |
| **Interest income** | 利息收入 | | **13,367** | 16,375 |
| **Interest expense** | 利息開支 | | **(8,438)** | (9,742) |
| **Share of profits less losses of associates** | 攤佔聯營公司溢利減虧損 | | **(1,776)** | (3,374) |
| **Share of profits less losses of joint ventures** | 攤佔合營企業溢利減虧損 | | **—** | 864 |
| **Loss before income tax** | 除所得税前虧損 | 6 | **(133,583)** | (258,005) |
| **Income tax credit** | 所得税抵免 | 7 | **8,451** | 13,272 |
| **Loss for the period** | 期間虧損 | | **(125,132)** | (244,733) |
| **Loss attributable to:** | 下列各項應佔虧損： | | | |
| Owners of the Company | 本公司擁有人 | | **(107,640)** | (205,264) |
| Non-controlling interests | 非控股權益 | | **(17,492)** | (39,469) |
| | | | **(125,132)** | (244,733) |
| **Loss per share for loss attributable to the owners of the Company for the period** | 本公司擁有人應佔期間虧損的每股虧損 | | | |
| Basic loss per share, Hong Kong cents | 每股基本虧損，港仙 | 9 | **(21.56)** | (41.10) |
| Diluted loss per share, Hong Kong cents | 每股攤薄虧損，港仙 | 9 | **(21.56)** | (41.10) |

The notes on pages 40 to 64 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第64頁之附註構成本簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED
# 簡明綜合全面收益表 — 未經審核

For the six months ended 30 June 2026
截至2026年6月30日止六個月

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **2026年** | 2025年 |
| | | ***HK$'000*** | *HK$'000* |
| | | ***千港元*** | *千港元* |
| **Loss for the period** | **期間虧損** | **(125,132)** | (244,733) |
| **Other comprehensive income/(expense) for the period** | **期間其他全面收入／(開支)** | | |
| *Items that have been/may be reclassified subsequently to profit or loss* | *其後已經／或會重新分類至損益之項目* | | |
| Currency translation differences on translation of foreign operations | 換算境外業務時的貨幣換算差額 | **73,593** | 105,125 |
| Reclassification of exchange difference to profit or loss upon disposal of a subsidiary | 於一家附屬公司出售時將匯兑差額重新分類至損益 | **—** | (524) |
| **Total comprehensive expense for the period** | **期間全面開支總額** | **(51,539)** | (140,132) |
| **Total comprehensive expense for the period attributable to:** | **下列各項應佔期間全面開支總額：** | | |
| Owners of the Company | 本公司擁有人 | **(31,290)** | (135,322) |
| Non-controlling interests | 非控股權益 | **(20,249)** | (4,810) |
| | | **(51,539)** | (140,132) |

The notes on pages 40 to 64 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第64頁之附註構成本簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED BALANCE SHEET — UNAUDITED
# 簡明綜合資產負債表 — 未經審核

As at 30 June 2026
於2026年6月30日

| | | Note<br>附註 | **As at 30 June 2026<br>於2026年6月30日<br>HK$'000<br>千港元** | As at 31 December 2025<br>於2025年12月31日<br>HK$'000<br>千港元<br>(Audited)<br>（經審核） |
|---|---|---|---|---|
| **Assets** | **資產** | | | |
| **Non-current assets** | **非流動資產** | | | |
| Purchased programme and film rights | 購入節目及電影版權 | 10 | **8,719** | 9,394 |
| Right-of-use assets | 使用權資產 | | **672,909** | 597,920 |
| Property, plant and equipment | 物業、廠房及設備 | 11 | **501,669** | 518,026 |
| Investment properties | 投資物業 | 12 | **1,297,015** | 1,259,406 |
| Intangible assets | 無形資產 | 13 | **8,385** | 9,405 |
| Investments in joint ventures | 於合營企業的投資 | | **28,422** | 29,574 |
| Investments in associates | 於聯營公司的投資 | | **40,991** | 41,065 |
| Other long-term assets | 其他長期資產 | | **23,184** | 45,015 |
| Deferred income tax assets | 遞延所得稅資產 | | **114,473** | 104,031 |
| | | | **2,695,767** | 2,613,836 |
| **Current assets** | **流動資產** | | | |
| Accounts receivable | 應收賬款 | 14 | **535,924** | 560,839 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | **181,828** | 138,340 |
| Inventories | 存貨 | | **4,586** | 4,576 |
| Amounts due from related companies | 應收有關聯公司款項 | 20 | **5,066** | 4,969 |
| Self-produced programmes | 自製節目 | | **977** | 1,965 |
| Purchased programme and film rights | 購入節目及電影版權 | 10 | **114** | 141 |
| Financial assets at fair value through profit or loss | 按公平值透過損益記賬的財務資產 | 15 | **406,918** | 330,489 |
| Bank deposits | 銀行存款 | | **324,576** | 274,546 |
| Restricted cash | 受限制現金 | | **6,509** | 30,291 |
| Cash and cash equivalents | 現金及現金等值項目 | | **1,663,798** | 1,703,467 |
| | | | **3,130,296** | 3,049,623 |
| **Total assets** | **總資產** | | **5,826,063** | 5,663,459 |

The notes on pages 40 to 64 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第64頁之附註構成本簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED BALANCE SHEET — UNAUDITED
# 簡明綜合資產負債表 — 未經審核

As at 30 June 2026
於2026年6月30日

| | | Note<br>附註 | **As at 30 June 2026**<br>**於2026年6月30日**<br>***HK$'000***<br>***千港元*** | As at 31 December 2025<br>於2025年12月31日<br>*HK$'000*<br>*千港元*<br>(Audited)<br>（經審核） |
|---|---|---|---|---|
| **Equity** | **權益** | | | |
| **Equity attributable to owners of the Company** | **本公司擁有人應佔權益** | | | |
| Share capital | 股本 | *18* | **499,366** | 499,366 |
| Reserves | 儲備 | | **2,199,268** | 2,230,558 |
| | | | **2,698,634** | 2,729,924 |
| **Non-controlling interests** | **非控股權益** | | **928,131** | 948,380 |
| **Total equity** | **總權益** | | **3,626,765** | 3,678,304 |
| **Liabilities** | **負債** | | | |
| **Non-current liabilities** | **非流動負債** | | | |
| Lease liabilities | 租賃負債 | | **460,798** | 378,136 |
| Deferred income tax liabilities | 遞延所得稅負債 | | **122,518** | 117,987 |
| | | | **583,316** | 496,123 |
| **Current liabilities** | **流動負債** | | | |
| Accounts payable, other payables and accruals | 應付賬款、其他應付款項及應計款項 | *16* | **947,383** | 893,939 |
| Bank borrowing | 銀行借款 | *17(a)* | **439** | — |
| Lease liabilities | 租賃負債 | | **108,134** | 111,851 |
| Deferred income | 遞延收入 | | **248,736** | 177,036 |
| Loans from non-controlling shareholders of subsidiaries | 附屬公司非控股股東提供貸款 | *17(b)* | **162,581** | 156,927 |
| Current income tax liabilities | 當期所得稅負債 | | **148,709** | 149,279 |
| | | | **1,615,982** | 1,489,032 |
| **Total liabilities** | **總負債** | | **2,199,298** | 1,985,155 |
| **Total equity and liabilities** | **總權益及負債** | | **5,826,063** | 5,663,459 |

The notes on pages 40 to 64 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第64頁之附註構成本簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED
# 簡明綜合權益變動表 — 未經審核

For the six months ended 30 June 2026
截至2026年6月30日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 HK$'000 千港元 | Share premium 股份溢價 HK$'000 千港元 | Statutory reserve 法定儲備 HK$'000 千港元 | Capital reserve 資本儲備 HK$'000 千港元 | Exchange reserve 匯兑儲備 HK$'000 千港元 | Employee share-based payment reserve 僱員以股份支付的款項儲備 HK$'000 千港元 | Retained earnings 保留盈利 HK$'000 千港元 | Non-controlling interests 非控股權益 HK$'000 千港元 | Total equity 總權益 HK$'000 千港元 |
| **Balance at 1 January 2026** | **於2026年1月1日的結餘** | 499,366 | 174,016 | 198,922 | 1,395,364 | (194,436) | 39,083 | 617,609 | 948,380 | 3,678,304 |
| **Loss for the period** | **期間虧損** | – | – | – | – | – | – | (107,640) | (17,492) | (125,132) |
| **Other comprehensive income** | **其他全面收入** | | | | | | | | | |
| Currency translation differences | 貨幣換算差額 | – | – | – | – | 76,350 | – | – | (2,757) | 73,593 |
| **Total comprehensive expense for the period** | **期間全面開支總額** | – | – | – | – | 76,350 | – | (107,640) | (20,249) | (51,539) |
| **Transactions with owners** | **與擁有人進行的交易** | | | | | | | | | |
| **Share option scheme** | **購股權計劃** | | | | | | | | | |
| — lapse of share options | — 購股權失效 | – | 668 | – | – | – | (668) | – | – | – |
| **Total transactions with owners** | **與擁有人進行的交易總額** | – | 668 | – | – | – | (668) | – | – | – |
| **Balance at 30 June 2026** | **於2026年6月30日的結餘** | 499,366 | 174,684 | 198,922 | 1,395,364 | (118,086) | 38,415 | 509,969 | 928,131 | 3,626,765 |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED
# 簡明綜合權益變動表 — 未經審核

For the six months ended 30 June 2026
截至2026年6月30日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 HK$'000 千港元 | Share premium 股份溢價 HK$'000 千港元 | Statutory reserve 法定儲備 HK$'000 千港元 | Capital reserve 資本儲備 HK$'000 千港元 | Exchange reserve 匯兑儲備 HK$'000 千港元 | Employee share-based payment reserve 僱員以股份支付的款項儲備 HK$'000 千港元 | Retained earnings 保留盈利 HK$'000 千港元 | Non-controlling interests 非控股權益 HK$'000 千港元 | Total equity 總權益 HK$'000 千港元 |
| **Balance at 1 January 2025** | **於2025年1月1日的結餘** | 499,366 | 173,353 | 197,717 | 1,394,845 | (293,579) | 39,792 | 845,566 | 899,181 | 3,756,241 |
| **Loss for the period** | **期間虧損** | — | — | — | — | — | — | (205,264) | (39,469) | (244,733) |
| **Other comprehensive income** | **其他全面收入** | | | | | | | | | |
| Currency translation differences | 貨幣換算差額 | — | — | — | — | 70,466 | — | — | 34,659 | 105,125 |
| Reclassification of exchange difference to profit or loss upon disposal of a subsidiary | 於一家附屬公司出售時將匯兑差額重新分類至損益 | — | — | — | — | (524) | — | — | — | (524) |
| **Total comprehensive expense for the period** | **期間全面開支總額** | — | — | — | — | 69,942 | — | (205,264) | (4,810) | (140,132) |
| **Transactions with owners** | **與擁有人進行的交易** | | | | | | | | | |
| **Share option scheme** | **購股權計劃** | | | | | | | | | |
| — value of employee services | — 僱員服務價值 | — | — | — | — | — | — | — | 19 | 19 |
| — lapse of share options | — 購股權失效 | — | 188 | — | — | — | (188) | — | — | — |
| Dividend to non-controlling interests | 已付非控股權益的股息 | — | — | — | — | — | — | — | (1,067) | (1,067) |
| Disposal of interests in a subsidiary | 出售一間附屬公司權益 | — | — | — | 519 | — | — | — | 16,954 | 17,473 |
| **Total transactions with owners** | **與擁有人進行的交易總額** | — | 188 | — | 519 | — | (188) | — | 15,906 | 16,425 |
| **Balance at 30 June 2025** | **於2025年6月30日的結餘** | 499,366 | 173,541 | 197,717 | 1,395,364 | (223,637) | 39,604 | 640,302 | 910,277 | 3,632,534 |

Note: The statutory reserve of the Group refers to the People's Republic of China ("**PRC**") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve fund can be used to make up prior years' losses of the PRC subsidiaries.

附註：本集團的法定儲備指中華人民共和國（「**中國**」）法定儲備基金。向該儲備基金作出的撥款來自中國附屬公司法定財務報表所記錄的除稅後溢利。該款項不得少於法定財務報表所記錄的除稅後溢利的10%，除非總額超過中國附屬公司註冊資本的50%。法定儲備基金可用於彌補中國附屬公司過往年度的虧損。

The notes on pages 40 to 64 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第64頁之附註構成本簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS — UNAUDITED
# 簡明綜合現金流量表 — 未經審核

For the six months ended 30 June 2026
截至2026年6月30日止六個月

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **2026年** | 2025年 |
| | | ***HK$'000*** | *HK$'000* |
| | | ***千港元*** | *千港元* |
| **Cash flows from operating activities** | **經營業務活動的現金流量** | | |
| Cash generated from/(used in) operations | 經營業務所得／（所用）的現金 | **17,941** | (98,833) |
| Interest received | 已收利息 | **13,367** | 16,375 |
| Interest paid | 已付利息 | **(8,438)** | (9,742) |
| Overseas taxation paid | 已付海外稅項 | **(846)** | (3,002) |
| Net cash generated from/(used in) operating activities | 經營業務活動所得／（所用）的現金淨額 | **22,024** | (95,202) |
| **Cash flows from investing activities** | **投資活動的現金流量** | | |
| Decrease in restricted cash | 受限制現金減少 | **23,782** | 498 |
| Maturity of bank deposits | 銀行存款到期 | **268,548** | 6,781 |
| Placement of bank deposits | 存置銀行存款 | **(317,440)** | (335,154) |
| Purchase of intangible assets | 購買無形資產 | **(1,377)** | (1,400) |
| Purchase of property, plant and equipment | 購入物業、廠房及設備 | **(12,020)** | (31,981) |
| Purchase of programme and film rights | 購入節目及電影版權 | **(2,300)** | (5,295) |
| Purchase of investment properties | 購入投資物業 | **—** | (993) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | **—** | 2,228 |
| Proceeds from disposal of intangible assets | 出售無形資產所得款項 | **—** | 107 |
| Disposal of subsidiary | 出售附屬公司 | **—** | (832) |
| Placement of financial assets at fair value through profit or loss | 存置按公平值透過損益記賬的財務資產 | **(1,870,373)** | (146,219) |
| Maturity of financial assets at fair value through profit or loss | 按公平值透過損益記賬的財務資產到期 | **1,836,038** | 349,856 |
| Net cash used in investing activities | 投資活動所用現金淨額 | **(75,142)** | (162,404) |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS — UNAUDITED
# 簡明綜合現金流量表 — 未經審核

For the six months ended 30 June 2026
截至2026年6月30日止六個月

| | | For the six months ended 30 June<br>截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026**<br>**2026年**<br>***HK$'000***<br>***千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
| **Cash flows from financing activities** | **融資活動的現金流量** | | |
| Drawdown of bank borrowings | 提取銀行借貸 | **439** | — |
| Principal elements of lease payments | 租賃付款的本金部份 | **(53,416)** | (95,569) |
| Dividends paid to non-controlling interests | 已付非控股權益的股息 | **—** | (1,067) |
| Net cash used in financing activities | 融資活動所用現金淨額 | **(52,977)** | (96,636) |
| Net decrease in cash and cash equivalents | 現金及現金等值項目減少淨額 | **(106,095)** | (354,242) |
| Cash and cash equivalents at beginning of period | 期初現金及現金等值項目 | **1,703,467** | 2,010,244 |
| Net exchange gains on cash and cash equivalents | 現金及現金等值項目的匯兑收益淨額 | **66,426** | 44,265 |
| Cash and cash equivalents at end of period | 期終現金及現金等值項目 | **1,663,798** | 1,700,267 |

The notes on pages 40 to 64 form an integral part of this condensed consolidated interim financial information.

載於第40頁至第64頁之附註構成本簡明綜合中期財務資料之組成部份。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION — UNAUDITED
# 簡明綜合中期財務資料附註 — 未經審核

## 1 General information

Phoenix Media Investment (Holdings) Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") engage principally in satellite television broadcasting activities and provision of internet and outdoor media services.

The Company is a limited liability company incorporated in the Cayman Islands and domiciled in the Hong Kong Special Administrative Region of the People's Republic of China ("**PRC**"). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The condensed consolidated interim financial information is presented in Hong Kong dollars ("**HK$**"), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors of the Company on 14 August 2026.

This condensed consolidated interim financial information has not been audited.

## 1 一般資料

鳳凰衛視投資（控股）有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）主要從事衛星電視廣播及提供互聯網及戶外媒體服務。

本公司為於開曼群島註冊成立及以中華人民共和國（「**中國**」）香港特別行政區為總部的有限責任公司，其註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司於香港聯合交易所有限公司（「**聯交所**」）主板上市。

除非另有説明，否則簡明綜合中期財務資料以港元（「**港元**」）呈列。本簡明綜合中期財務資料已由本公司董事會於2026年8月14日批准刊發。

本簡明綜合中期財務資料並未經審核。

## 2 Basis of preparation and accounting policies

### (a) Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

### (b) Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 as described in those annual financial statements.

#### (i) Effect of the amendments to existing standards

The following amendment to standards is mandatory for accounting periods beginning on or after 1 January 2026.

| | |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | Classification and Measurement of Financial Instruments |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity |
| Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 | Annual Improvements to HKFRS Accounting Standards |

The amendment to standards stated above did not have any significant impact to the Group's condensed consolidated interim financial information in the current and prior periods.

## 2 編製基準及會計政策

### (a) 編製基準

截至2026年6月30日止六個月的本簡明綜合中期財務資料乃根據香港會計師公會頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」而編製。本簡明綜合中期財務資料應與本集團截至2025年12月31日止年度根據香港財務報告準則會計準則編製的年度財務報表一併閱覽。

### (b) 會計政策

除下文所述者外,所應用的會計政策與截至2025年12月31日止年度的年度財務報表所應用者一致,詳情載於該等年度財務報表。

#### (i) 修訂現有準則之影響

以下準則修訂於2026年1月1日或之後開始之會計期間為強制性。

| | |
|---|---|
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | 分類及計量金融工具 |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | 涉及依賴自然能源生產電力的合約 |
| 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) | 香港財務報告準則會計準則的年度改進 |

上述準則之修訂本對本集團於現行及過往期間之簡明綜合中期財務資料並無任何重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION — UNAUDITED
# 簡明綜合中期財務資料附註 — 未經審核

**(ii) New standards and amendments to standards that have been issued but are not effective and have not been early adopted by the Group except otherwise stated**

| | |
|---|---|
| HKFRS 18 | Presentation and Disclosure in Financial Statements (1) |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures (1) |
| Amendments to Hong Kong Interpretation 5 | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (1) |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (2) |

(1) Effective for annual periods beginning on 1 January 2027

(2) Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of the impact of these new standards and amendments to standards and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

**(ii) 除另有説明外，已頒佈並無生效及本集團尚未提早採納之新準則及準則之修訂本**

| | |
|---|---|
| 香港財務報告準則第18號 | 財務報表的呈列及披露(1) |
| 香港財務報告準則第19號 | 無公眾問責性的附屬公司：披露(1) |
| 香港詮釋第5號（修訂本） | 財務報表之呈列 – 借款人對載有按要求償還條文之定期貸款之分類(1) |
| 香港財務報告準則第10號及香港會計準則第28號（修訂本） | 投資者與其聯營公司或合營企業之間出售或注入資產(2) |

(1) 於2027年1月1日開始的年度期間生效

(2) 於待定日期或之後開始的年度期間生效

本集團正在評估該等新準則及準則修訂本之影響，惟現時尚未可判斷其會否對本集團的業績及財務狀況產生重大影響。

## 3 Estimates

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

## 3 估計

編製簡明綜合中期財務資料須由管理層作出影響會計政策應用及呈報資產、負債及收支金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作的重大判斷及主要不明朗因素估計來源與截至2025年12月31日止年度的綜合財務報表所應用者相同。

## 4 Financial risk management and financial instruments

### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, PRC regulatory risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no changes in the risk management department or in any risk management policies since year end.

### 4.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflow for financial liabilities.

## 4 財務風險管理及財務工具

### 4.1 財務風險因素

本集團的業務須面對不同財務風險：市場風險（包括外匯風險、中國法規風險、現金流及公平值利率風險及價格風險）、信貸風險以及流動資金風險。

簡明綜合中期財務資料並無包括全部財務風險管理資料及年度財務報表所需披露的資料，並應與本集團於2025年12月31日的年度財務報表一併閱覽。

自年結日以來，風險管理部門或任何風險管理政策概無變動。

### 4.2 流動資金風險

相較年結日，財務負債的合約未貼現現金流出並無重大變動。

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## 4.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2026.

## 4.3 公平值估計

下表以估值法分析按公平值列賬的財務工具。不同等級之定義如下：

- 就相同資產或負債於活躍市場之報價（未經調整）（第1級）
- 除屬於第1級的報價外，自資產或負債可直接或間接觀察的輸入數據（第2級）
- 並非基於可觀察市場數據（即無法觀察輸入數據）的資產或負債的輸入數據（第3級）

下表呈列於2026年6月30日按公平值計量的本集團財務資產及負債。

| | | **Level 2<br>第2級<br>*HK$'000*<br>*千港元*** | **Level 3<br>第3級<br>*HK$'000*<br>*千港元*** | **Total<br>總計<br>*HK$'000*<br>*千港元*** |
|---|---|---|---|---|
| **Financial assets** | **財務資產** | | | |
| **Financial assets at fair value through profit or loss** | **按公平值透過損益記賬的財務資產** | | | |
| — Other investments | — 其他投資 | **—** | **105,072** | **105,072** |
| — Structured deposits | — 結構性存款 | **301,846** | **—** | **301,846** |
| | | **301,846** | **105,072** | **406,918** |

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2025.

下表呈列於2025年12月31日按公平值計量的本集團財務資產及負債。

| | | Level 2<br>第2級<br>*HK$'000*<br>*千港元* | Level 3<br>第3級<br>*HK$'000*<br>*千港元* | Total<br>總計<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|
| **Financial assets** | **財務資產** | | | |
| **Financial assets at fair value through profit or loss** | **按公平值透過損益記賬的財務資產** | | | |
| — Other investments | — 其他投資 | — | 82,696 | 82,696 |
| — Structured deposits | — 結構性存款 | 247,793 | — | 247,793 |
| | | 247,793 | 82,696 | 330,489 |

There were no transfers of financial instruments between the levels in the fair value hierarchy during the period.

期內概無財務工具在公平值層級之間轉撥。

During the six months ended 30 June 2026, there were no changes in valuation techniques and reclassifications of financial assets and liabilities (six months ended 30 June 2025: Nil).

於截至2026年6月30日止六個月，並無估值技術變動以及財務資產及負債的重新分類（截至2025年6月30日止六個月：無）。

The following table presents the changes in level 3 instruments during the six months ended 30 June 2026 and year ended 31 December 2025.

下表呈列第3級工具於截至2026年6月30日止六個月及截至2025年12月31日止年度的變動。

| | | **Other investments 其他投資 *HK$'000 千港元*** | **Total 總計 *HK$'000 千港元*** |
|---|---|---|---|
| Opening balance on 1 January 2026 | 於2026年1月1日之期初結餘 | **82,696** | **82,696** |
| Fair value gain recognised in profit or loss | 於損益確認之公平值收益 | **16,629** | **16,629** |
| Currency translation differences | 貨幣換算差額 | **5,747** | **5,747** |
| Closing balance on 30 June 2026 | 於2026年6月30日之期終結餘 | **105,072** | **105,072** |

| | | Other investments 其他投資 *HK$'000 千港元* | Total 總計 *HK$'000 千港元* |
|---|---|---|---|
| Opening balance on 1 January 2025 | 於2025年1月1日之期初結餘 | 64,021 | 64,021 |
| Fair value gain recognised in profit or loss | 於損益確認之公平值收益 | 15,296 | 15,296 |
| Currency translation differences | 貨幣換算差額 | 3,379 | 3,379 |
| Closing balance on 31 December 2025 | 於2025年12月31日之期終結餘 | 82,696 | 82,696 |

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# 簡明綜合中期財務資料附註 — 未經審核

## 4.4 Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, restricted cash, bank deposits, accounts receivable, deposits and other receivables, amounts due from related companies, loans from non-controlling shareholders of subsidiaries, accounts payable, other payables and accruals, approximate their fair values due to their short maturities.

## 4.4 按攤銷成本計量之財務資產及負債之公平值

本集團的財務資產及負債包括現金及現金等值項目、受限制現金、銀行存款、應收賬款、按金及其他應收款項、應收有關聯公司款項、附屬公司非控股股東提供貸款、應付賬款、其他應付款項及應計款項，由於該等財務資產及負債均為短時間到期，因此彼等的賬面值與彼等的公平值相近。

## 5 Segmental information

Operating segments have been determined based on the reports reviewed by executive directors that are used to make strategic decisions. The executive directors consider the business from a product perspective.

In prior years, the Group's television channels within the "Television Broadcasting" were analysed into "Primary channels" and "Others".

During the period ended 30 June 2026, the Group has reassessed the presentation of its "Television Broadcasting" operating segment and aggregate the "Primary channels" and "Others" into a single reportable segment. The Group's management is of the view that the change of disclosure better reflects the Group's integrated cross-channel business strategies, financial performance, and resource allocation. The corresponding prior period comparatives have been updated to conform to this new reporting structure.

The Group has five main operating segments including:

(i) Television broadcasting — broadcasting of television programmes and commercials and provision of promotion activities through the Group's television channels, integrated media operating platform and other related platforms;

(ii) Internet media — provision of website portal and value-added telecommunication services;

(iii) Outdoor media — provision of outdoor advertising services;

(iv) Real estate — property development and investment (mainly Phoenix International Media Centre in Beijing); and

(v) Other activities — programme production and ancillary services, merchandising services, magazine publication and distribution, and other related services.

## 5 分類資料

經營分類已根據由執行董事審閱並用於戰略決策的報告而釐定。執行董事從產品層面分析其業務。

於過往年度，本集團於「電視廣播」之電視頻道獲分析為「主要頻道」及「其他」。

截至2026年6月30日止期間，本集團已重新評估其「電視廣播」經營分類之呈列方式，並將「主要頻道」及「其他」合併為單一可報告分類。本集團管理層認為披露方面之變動更好地反映本集團之整合跨頻道業務策略、財務表現及資源分配。相應之過往期間比較數據已作更新，以符合該新報告結構。

本集團有五項主要經營分類，包括：

(i) 電視廣播 — 透過本集團之電視頻道、融媒體及其他相關平台播放電視節目及商業廣告以及提供宣傳服務；

(ii) 互聯網媒體 — 提供入門網站及電訊增值服務；

(iii) 戶外媒體 — 提供戶外廣告服務；

(iv) 房地產 — 物業發展及投資（主要為位於北京的鳳凰國際傳媒中心）；及

(v) 其他業務 — 節目製作及配套服務、商品服務、雜誌出版及發行，以及其他相關服務。

| | | Period ended 30 June 2026 截至2026年6月30日止期間 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Television broadcasting 電視廣播 HK$'000 千港元 | Internet media 互聯網媒體 HK$'000 千港元 | Outdoor media 戶外媒體 HK$'000 千港元 | Real estate 房地產 HK$'000 千港元 | Other activities 其他業務 HK$'000 千港元 | Inter-segment elimination 分類間對銷 HK$'000 千港元 | Group 本集團 HK$'000 千港元 |
| **Revenue** | **收入** | | | | | | | |
| External sales | 對外銷售 | 402,334 | 465,608 | 168,663 | 15,422 | 34,368 | – | 1,086,395 |
| Inter-segment sales (Note c) | 分類間銷售（附註c） | 33,150 | 1,307 | 1,271 | 13,722 | 2,081 | (51,531) | – |
| **Total revenue** | **總收入** | 435,484 | 466,915 | 169,934 | 29,144 | 36,449 | (51,531) | 1,086,395 |
| **Timing of revenue recognition** | **收入確認時間** | | | | | | | |
| At a point in time | 某個時間點 | 16,689 | 151,634 | – | – | 27,214 | – | 195,537 |
| Over time | 隨著時間 | 385,645 | 313,974 | 168,663 | 2,285 | 7,154 | – | 877,721 |
| Revenue from other source | 其他來源的收入 | – | – | – | 13,137 | – | – | 13,137 |
| | | 402,334 | 465,608 | 168,663 | 15,422 | 34,368 | – | 1,086,395 |
| Segment results | 分類業績 | (12,767) | (9,357) | (30,914) | (2,775) | (4,902) | – | (60,715) |
| Unallocated income (Note a) | 未分配收入（附註a） | | | | | | | 5,946 |
| Unallocated expenses (Note b) | 未分配開支（附註b） | | | | | | | (77,038) |
| Loss before share of results of joint ventures, associates, income tax and non-controlling interests | 攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損 | | | | | | | (131,807) |
| Share of profits less losses of associates | 攤佔聯營公司溢利減虧損 | | | | | | | (1,776) |
| Income tax credit | 所得稅抵免 | | | | | | | 8,451 |
| Loss for the period | 期間虧損 | | | | | | | (125,132) |
| Non-controlling interests | 非控股權益 | | | | | | | 17,492 |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | | | | | | | (107,640) |
| Depreciation | 折舊 | (9,690) | (2,899) | (10,168) | (8,699) | (1,339) | – | (32,795) |
| Unallocated depreciation | 未分配折舊 | | | | | | | (6,700) |
| | | | | | | | | (39,495) |
| Interest income | 利息收入 | 622 | 10,389 | 1,477 | 23 | 41 | – | 12,552 |
| Unallocated interest income | 未分配利息收入 | | | | | | | 815 |
| | | | | | | | | 13,367 |
| Interest expenses | 利息開支 | – | – | (7,835) | – | (375) | – | (8,210) |
| Unallocated interest expenses | 未分配利息開支 | | | | | | | (228) |
| | | | | | | | | (8,438) |
| Provision for impairment of accounts receivable | 應收賬款減值撥備 | – | (10,796) | – | – | – | – | (10,796) |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION — UNAUDITED
# 簡明綜合中期財務資料附註 — 未經審核

| | | Period ended 30 June 2025<br>截至2025年6月30日止期間 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Television broadcasting<br>電視廣播<br>*HK$'000*<br>*千港元* | Internet media<br>互聯網媒體<br>*HK$'000*<br>*千港元* | Outdoor media<br>戶外媒體<br>*HK$'000*<br>*千港元* | Real estate<br>房地產<br>*HK$'000*<br>*千港元* | Other activities<br>其他業務<br>*HK$'000*<br>*千港元* | Inter-segment elimination<br>分類間對銷<br>*HK$'000*<br>*千港元* | Group<br>本集團<br>*HK$'000*<br>*千港元* |
| **Revenue** | **收入** | | | | | | | |
| External sales | 對外銷售 | 306,018 | 371,475 | 140,730 | 13,759 | 41,689 | — | 873,671 |
| Inter-segment sales (Note c) | 分類間銷售（附註c） | 26,887 | — | (1,680) | 14,654 | 1,740 | (41,601) | — |
| **Total revenue** | **總收入** | 332,905 | 371,475 | 139,050 | 28,413 | 43,429 | (41,601) | 873,671 |
| **Timing of revenue recognition** | **收入確認時間** | | | | | | | |
| At a point in time | 某個時間點 | 14,270 | 73,261 | — | — | — | — | 87,531 |
| Over time | 隨著時間 | 291,748 | 298,214 | 140,730 | 2,139 | 41,689 | — | 774,520 |
| Revenue from other source | 其他來源的收入 | — | — | — | 11,620 | — | — | 11,620 |
| | | 306,018 | 371,475 | 140,730 | 13,759 | 41,689 | — | 873,671 |
| Segment results | 分類業績 | (103,785) | (35,620) | (60,830) | 228 | (2,509) | — | (202,516) |
| Unallocated income (Note a) | 未分配收入（附註a） | | | | | | | 26,992 |
| Unallocated expenses (Note b) | 未分配開支（附註b） | | | | | | | (79,971) |
| Loss before share of results of joint ventures, associates, income tax and non-controlling interests | 攤佔合營企業及聯營公司業績、所得税及非控股權益前虧損 | | | | | | | (255,495) |
| Share of profits less losses of joint ventures | 攤佔合營企業溢利減虧損 | | | | | | | 864 |
| Share of profits less losses of associates | 攤佔聯營公司溢利減虧損 | | | | | | | (3,374) |
| Income tax credit | 所得税抵免 | | | | | | | 13,272 |
| Loss for the period | 期間虧損 | | | | | | | (244,733) |
| Non-controlling interests | 非控股權益 | | | | | | | 39,469 |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | | | | | | | (205,264) |
| Depreciation | 折舊 | (14,196) | (3,134) | (9,277) | (6,761) | (1,334) | — | (34,702) |
| Unallocated depreciation | 未分配折舊 | | | | | | | (4,748) |
| | | | | | | | | (39,450) |
| Interest income | 利息收入 | 2,238 | 11,934 | 1,330 | 12 | 96 | — | 15,610 |
| Unallocated interest income | 未分配利息收入 | | | | | | | 765 |
| | | | | | | | | 16,375 |
| Interest expenses | 利息開支 | (11) | (1,082) | (7,980) | — | (383) | — | (9,456) |
| Unallocated interest expenses | 未分配利息開支 | | | | | | | (286) |
| | | | | | | | | (9,742) |
| Provision for impairment of accounts receivable | 應收賬款減值撥備 | — | (117) | — | — | — | — | (117) |
| Reversal of provision for impairment of accounts receivable | 應收賬款減值撥備回撥 | — | 1,618 | — | — | 11 | — | 1,629 |

Notes:

(a) Unallocated income represents exchange gain, interest income, fair value gain on financial assets (realised and unrealised) and investment income.

(b) Unallocated expenses represent primarily:

- corporate staff costs;
- office rental;
- general administrative expenses;
- marketing and advertising expenses that relate to the Group as a whole;
- exchange loss; and
- fair value loss on financial assets.

(c) Sales between segments are carried out based on terms determined by management with reference to market prices.

附註：

(a) 未分配收入指匯兑收益、利息收入、財務資產的公平值收益（變現及未變現）及投資收入。

(b) 未分配開支主要為：

- 集團員工成本；
- 辦公室租金；
- 一般行政費用；
- 與本集團整體有關的市場推廣及廣告費用；
- 匯兑虧損；及
- 財務資產之公平值虧損。

(c) 分類間銷售乃按管理層參考市場價格釐定的條款進行。

## 6 Loss before income tax

The following items have been (credited)/charged to the loss before income tax during the period:

## 6 除所得税前虧損

下列各項已在期間於除所得税前虧損內（計入）／扣除：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **2026年** | 2025年 |
| | | ***HK$'000*** | *HK$'000* |
| | | ***千港元*** | *千港元* |
| Employee benefit expenses (including Directors' emoluments) | 僱員福利費用（包括董事酬金） | **485,694** | 500,962 |
| Operating lease rental in respect of — LED panels | 下列經營租賃租金 — LED顯示屏 | **1,906** | 3,057 |
| Gain on disposal of property, plant and equipment, net | 出售物業、廠房及設備的收益淨額 | **(18)** | (405) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | **39,495** | 39,450 |
| Depreciation of right-of-use assets | 使用權資產折舊 | **57,011** | 63,497 |
| Amortisation of purchased programme and film rights | 購入節目及電影版權攤銷 | **3,002** | 4,106 |
| Amortisation of intangible assets | 無形資產攤銷 | **2,681** | 2,870 |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION — UNAUDITED
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Other operating gain, net comprise the following items:

其他經營收益淨額包括以下各項：

| | | For the six months ended 30 June<br>截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026**<br>**2026年**<br>***HK$'000***<br>***千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
| Fair value loss on investment properties (Note 12) | 投資物業公平值虧損（附註12） | **(7,174)** | (8,332) |
| Exchange gain, net | 匯兑收益淨額 | **1,836** | 3,698 |
| Fair value gain on financial assets at fair value through profit or loss, net | 按公平值透過損益記賬的財務資產的公平值收益淨額 | **16,629** | 287 |
| Gain on disposal of property, plant and equipment, net | 出售物業、廠房及設備收益淨額 | **18** | 457 |
| Gain on disposal of investment in a subsidiary (Note a) | 出售於一家附屬公司的投資的收益（附註a） | **—** | 21,717 |
| Others, net | 其他淨額 | **3,391** | (223) |
| | | **14,700** | 17,604 |

Note:

(a) During the six months ended 30 June 2025, the Group disposed its entire 77.91% equity interest in 北京鳳凰數字科技有限公司 to an independent third party for a consideration of RMB1.

附註：

(a) 截至2025年6月30日止六個月，本集團以代價人民幣1元向一名獨立第三方出售其於北京鳳凰數字科技有限公司之全部77.91%股權。

## 7 Income tax credit

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profit for the period. Taxation on PRC and overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries/areas in which the Group operates.

The amount of taxation charged/(credited) to the condensed consolidated income statement represents:

## 7 所得稅抵免

香港利得稅乃按本期間估計應課稅溢利以16.5%（截至2025年6月30日止六個月：16.5%）稅率撥備。中國及海外溢利稅項乃根據本期間的估計應課稅溢利，按本集團業務所在國家／地區的現行稅率計算。

於簡明綜合收益表中扣除／（抵免）的稅項如下：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **2026年** | 2025年 |
| | | ***HK$'000*** | *HK$'000* |
| | | ***千港元*** | *千港元* |
| Current income tax | 當期所得稅 | | |
| — Hong Kong profits tax | — 香港利得稅 | **—** | — |
| — PRC and overseas taxation | — 中國及海外稅項 | **4,222** | 69 |
| Deferred income tax | 遞延所得稅 | **(12,673)** | (13,341) |
| | | **(8,451)** | (13,272) |

## 8 Dividends

No final dividend that relates to the year ended 31 December 2025 was paid or declared during the period.

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

## 8 股息

概無於期內派發或宣派有關截至2025年12月31日止年度的末期股息。

董事不建議派發截至2026年6月30日止六個月的任何中期股息（截至2025年6月30日止六個月：無）。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION — UNAUDITED
# 簡明綜合中期財務資料附註 — 未經審核

## 9 Loss per share

### Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

## 9 每股虧損

### 基本

每股基本虧損乃根據本公司擁有人應佔虧損除以期內已發行普通股的加權平均數計算。

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **2026年** | 2025年 |
| | | ***HK$'000*** | *HK$'000* |
| | | ***千港元*** | *千港元* |
| Loss attributable to owners of the Company (HK$'000) | 本公司擁有人應佔虧損（千港元） | **(107,640)** | (205,264) |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股的加權平均數（千股） | **499,366** | 499,366 |
| Basic loss per share (Hong Kong cents) | 每股基本虧損（港仙） | **(21.56)** | (41.10) |

### Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares which comprise share options of the Company and a subsidiary in both periods.

There was no impact of the dilutive instruments during the six months ended 30 June 2026 as the share options of the Company and a subsidiary were anti-dilutive (six months ended 30 June 2025: Nil).

### 攤薄

每股攤薄虧損乃在假設所有攤薄潛在普通股已兌換情況下，透過調整發行在外普通股的加權平均數計算。於兩個期間，本集團擁有攤薄潛在普通股，其包括本公司及一家附屬公司的購股權。

於截至2026年6月30日止六個月，並無具攤薄影響之工具，因為本公司及一家附屬公司的購股權具反攤薄影響（截至2025年6月30日止六個月：無）。

## 10 Purchased programme and film rights

## 10 購入節目及電影版權

| | | For the six months ended 30 June 2026<br>截至2026年6月30日止六個月<br>*HK$'000*<br>*千港元* | For the year ended 31 December 2025<br>截至2025年12月31日止年度<br>*HK$'000*<br>*千港元*<br>(Audited)<br>（經審核） |
|---|---|---|---|
| Balance, beginning of period/year | 期／年初結餘 | **9,535** | 10,384 |
| Additions | 添置 | **2,300** | 6,602 |
| Amortisation | 攤銷 | **(3,002)** | (7,445) |
| Others | 其他 | **—** | (6) |
| Balance, end of period/year | 期／年終結餘 | **8,833** | 9,535 |
| Less: Purchased programme and film rights<br>— current portion | 減：購入節目及電影版權<br>— 即期部份 | **(114)** | (141) |
| | | **8,719** | 9,394 |

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# 簡明綜合中期財務資料附註 — 未經審核

## 11 Property, plant and equipment

## 11 物業、廠房及設備

| | | For the six months ended 30 June 2026 截至2026年6月30日止六個月 HK$'000 千港元 | For the year ended 31 December 2025 截至2025年12月31日止年度 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| Balance, beginning of period/year | 期／年初結餘 | **518,026** | 529,460 |
| Additions | 添置 | **12,020** | 56,572 |
| Disposals | 出售 | **(8)** | (2,754) |
| Depreciation | 折舊 | **(39,495)** | (78,882) |
| Disposal of a subsidiary | 出售一家附屬公司 | **—** | (2,622) |
| Currency translation differences | 貨幣換算差額 | **11,126** | 16,252 |
| Balance, end of period/year (Note a) | 期／年終結餘（附註a） | **501,669** | 518,026 |

Notes:

(a) Included in the net book value as of 30 June 2026 is an amount of HK$17,436,000 (as at 31 December 2025: HK$17,786,000) which relates to the Group's entitlement to use 10,000 square metres in the Shenzhen Building. As at 30 June 2026, the cost was HK$30,848,000 (as at 31 December 2025: HK$30,848,000) with a net book value of HK$17,436,000 (as at 31 December 2025: HK$17,786,000). As at 30 June 2026, the Group was still in the process of obtaining the title certificate to the 8,500 square metres of the entitled areas through the payment of land premium and taxes.

(b) As of 30 June 2026, the Group was still in the process of renewing and obtaining certain licences of LED panels. The Directors are of the opinion that the licences will be obtained in the near future and the risk of non-compliance with laws and regulations is remote.

附註：

(a) 於2026年6月30日的賬面淨值包括本集團有權使用深圳樓宇10,000平方米所涉及的款額17,436,000港元（於2025年12月31日：17,786,000港元）。於2026年6月30日，成本為30,848,000港元（於2025年12月31日：30,848,000港元），賬面淨值則為17,436,000港元（於2025年12月31日：17,786,000港元）。於2026年6月30日，本集團通過支付地價及稅項，仍待獲發8,500平方米可用面積的業權證。

(b) 於2026年6月30日，本集團仍待獲發某些LED顯示屏的重續許可證及新許可證。董事認為將於不久將來獲發有關許可證，而未能遵守法律法規的風險不高。

## 12 Investment properties

## 12 投資物業

| | | For the six months ended 30 June 2026 截至2026年6月30日止六個月 HK$'000 千港元 | For the year ended 31 December 2025 截至2025年12月31日止年度 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| Balance, beginning of period/year | 期／年初結餘 | **1,259,406** | 1,207,880 |
| Addition | 添置 | **—** | 993 |
| Fair value loss recognised in consolidated income statement | 於綜合收益表確認之公平值虧損 | **(7,174)** | (8,332) |
| Currency translation differences | 貨幣換算差額 | **44,783** | 58,865 |
| Balance, end of period/year | 期／年終結餘 | **1,297,015** | 1,259,406 |

## 13 Intangible assets

## 13 無形資產

| | | For the six months ended 30 June 2026 截至2026年6月30日止六個月 HK$'000 千港元 | For the year ended 31 December 2025 截至2025年12月31日止年度 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| Balance, beginning of period/year | 期／年初結餘 | **9,405** | 20,485 |
| Additions | 添置 | **1,377** | 2,977 |
| Disposal | 出售 | **—** | (255) |
| Amortisation | 攤銷 | **(2,681)** | (5,508) |
| Impairment | 減值 | **—** | (8,733) |
| Currency translation differences | 貨幣換算差額 | **284** | 439 |
| Balance, end of period/year (Note a) | 期／年終結餘（附註a） | **8,385** | 9,405 |

Note:

(a) Certain of the Group's new media subsidiaries are in the process of applying for certain licenses for the operation of their businesses, including internet audio-visual programme transmission license and internet news license.

附註：

(a) 本集團若干新媒體附屬公司正辦理申領某些許可證的手續，以便可經營其業務，包括信息網絡傳播視聽節目許可證及互聯網新聞信息許可證。

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# 簡明綜合中期財務資料附註 — 未經審核

## 14 Accounts receivable

## 14 應收賬款

| | | As at 30 June 2026 於2026年6月30日 HK$'000 千港元 | As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| Accounts receivable | 應收賬款 | **655,534** | 666,585 |
| Less: Provision for impairment | 減：減值撥備 | **(119,610)** | (105,746) |
| | | **535,924** | 560,839 |

The Group generally requires its advertising customers to pay in advance. For television broadcasting advertising customers with strong track records, credit terms of 30 to 90 days are granted. Customers of other business segments are given credit terms of 30 to 180 days.

本集團一般要求廣告客戶預先支付款項。對於往績良好之電視廣播廣告客戶，則授予30至90日之信貸期。而其他業務分部之客戶獲授30至180日之信貸期。

As at 30 June 2026, the ageing analysis of accounts receivable from customers based on invoice date was as follows:

於2026年6月30日，應收客戶賬款根據發票日期的賬齡分析如下：

| | | As at 30 June 2026 於2026年6月30日 HK$'000 千港元 | As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| 0-30 days | 0至30日 | **302,495** | 189,731 |
| 31-60 days | 31至60日 | **134,193** | 105,416 |
| 61-90 days | 61至90日 | **62,330** | 66,683 |
| 91-120 days | 91至120日 | **30,722** | 72,453 |
| Over 120 days | 120日以上 | **125,794** | 232,302 |
| | | **655,534** | 666,585 |
| Less: Provision for impairment | 減：減值撥備 | **(119,610)** | (105,746) |
| | | **535,924** | 560,839 |

There is no concentration of credit risk with respect to accounts receivable because the Group has a large number of customers.

The Group has recognised a loss of HK$10,796,000 (six months ended 30 June 2025: HK$117,000) for the impairment of its accounts receivable during the six months ended 30 June 2026. The loss has been included in selling, general and administrative expenses in the condensed consolidated income statement. The Group has not made reversal of provision (six months ended 30 June 2025: HK$1,629,000) for impairment of receivables made in prior years during the six months ended 30 June 2026.

由於本集團擁有大量客戶，故並無有關應收賬款的信貸集中風險。

於截至2026年6月30日止六個月內，本集團就其應收賬款減值確認虧損10,796,000港元（截至2025年6月30日止六個月：117,000港元）。該虧損已計入簡明綜合收益表中的銷售、一般及行政費用。本集團於截至2026年6月30日止六個月內並無撥回（截至2025年6月30日止六個月：1,629,000港元）於過往年度作出的應收款項減值撥備。

## 15 Financial assets at fair value through profit or loss

## 15 按公平值透過損益記賬的財務資產

| | | As at 30 June 2026 於2026年6月30日 HK$'000 千港元 | As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| **Current assets** | **流動資產** | | |
| Other investments | 其他投資 | **105,072** | 82,696 |
| Structured deposits | 結構性存款 | **301,846** | 247,793 |
| | | **406,918** | 330,489 |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION — UNAUDITED
# 簡明綜合中期財務資料附註 — 未經審核

## 16 Accounts payable, other payables and accruals
## 16 應付賬款、其他應付款項及應計款項

| | | As at 30 June 2026 於2026年6月30日 HK$'000 千港元 | As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| Accounts payable | 應付賬款 | **202,441** | 197,178 |
| Other payables and accruals | 其他應付款項及應計款項 | **744,942** | 696,761 |
| | | **947,383** | 893,939 |

As at 30 June 2026, the ageing analysis of accounts payable based on invoice date was as follows:

於2026年6月30日，應付賬款根據發票日期的賬齡分析如下：

| | | As at 30 June 2026 於2026年6月30日 HK$'000 千港元 | As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| 0-30 days | 0至30日 | **103,971** | 133,596 |
| 31-60 days | 31至60日 | **7,765** | 4,864 |
| 61-90 days | 61至90日 | **8,391** | 2,380 |
| 91-120 days | 91至120日 | **14,294** | 9,016 |
| Over 120 days | 120日以上 | **68,020** | 47,322 |
| | | **202,441** | 197,178 |

## 17 Borrowings

## 17 借貸

| | | As at 30 June 2026 於2026年6月30日 HK$'000 千港元 | As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核) |
|---|---|---|---|
| Bank borrowings (Note a) | 銀行借貸(附註a) | 439 | — |
| Loans from non-controlling shareholders of subsidiaries (Note b) | 附屬公司非控股股東提供貸款(附註b) | 162,581 | 156,927 |
| | | 163,020 | 156,927 |

### (a) Bank borrowings

### (a) 銀行借貸

| | | As at 30 June 2026 於2026年6月30日 HK$'000 千港元 | As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核) |
|---|---|---|---|
| **Current** | **流動** | | |
| Short-term secured bank borrowings | 短期有抵押銀行借貸 | 439 | — |
| **Total bank borrowings** | **銀行借貸總額** | 439 | — |
| **The bank borrowings are repayable within one year** | **銀行借貸須於一年內償還** | 439 | — |

As at 30 June 2026, the Group has undrawn banking facilities of HK$187,040,000 (as at 31 December 2025: HK$181,025,000).

於2026年6月30日，本集團有未提取銀行融資187,040,000港元(於2025年12月31日：181,025,000港元)。

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(b) Loans from non-controlling shareholders of subsidiaries

(b) 附屬公司非控股股東提供貸款

| | | As at 30 June 2026 於2026年6月30日 HK$'000 千港元 | As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited)（經審核） |
|---|---|---|---|
| **Current** | **流動** | | |
| Loans from non-controlling shareholders of subsidiaries | 附屬公司非控股股東提供貸款 | **162,581** | 156,927 |
| **Total loans from non-controlling shareholders of subsidiaries** | **附屬公司非控股股東提供貸款總額** | **162,581** | 156,927 |

The loans from non-controlling shareholders of subsidiaries are denominated in RMB, unsecured and interest-free as at 30 June 2026 and 31 December 2025.

於2026年6月30日及2025年12月31日，附屬公司非控股股東提供貸款為以人民幣列值、無抵押及免息。

(c) The carrying amounts and fair values of the borrowings are as follows:

(c) 借貸的賬面值及公平值如下：

| | | Group 本集團 | | | |
|---|---|---|---|---|---|
| | | Carrying amount 賬面值 | | Fair value 公平值 | |
| | | As at 30 June 2026 於2026年6月30日 HK$'000 千港元 | As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited)（經審核） | As at 30 June 2026 於2026年6月30日 HK$'000 千港元 | As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited)（經審核） |
| Unsecured bank borrowings | 無抵押銀行借貸 | **439** | — | **439** | — |
| Loans from non-controlling shareholders of subsidiaries | 附屬公司非控股股東提供貸款 | **162,581** | 156,927 | **162,581** | 156,927 |
| | | **163,020** | 156,927 | **163,020** | 156,927 |

The fair values of borrowings approximate their carrying amounts.

借貸的公平值與其賬面值相若。

## 18 Share capital

## 18 股本

| | | Six months ended 30 June 2026 截至2026年6月30日止六個月 Number of Shares 股份數目 | Amount 金額 HK$'000 千港元 | Year ended 31 December 2025 截至2025年12月31日止年度 Number of Shares 股份數目 | Amount 金額 HK$'000 千港元 |
|---|---|---|---|---|---|
| **Authorised:** | **法定：** | | | | |
| Ordinary share of HK$1.00 each | 每股面值1.00港元的普通股 | **1,000,000,000** | **1,000,000** | 1,000,000,000 | 1,000,000 |
| **Issued and fully paid:** | **已發行及繳足：** | | | | |
| As at 1 January | 於1月1日 | **499,365,950** | **499,366** | 499,365,950 | 499,366 |
| As at 30 June/31 December | 於6月30日／12月31日 | **499,365,950** | **499,366** | 499,365,950 | 499,366 |

## 19 Commitments

## 19 承擔

As at 30 June 2026, the Group had capital commitments as follows:

於2026年6月30日，本集團資本承擔如下：

| | | As at 30 June 2026 於2026年6月30日 HK$'000 千港元 | As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| Contracted but not recognised as liabilities | 已訂約但未確認為負債 | **11,071** | 6,636 |

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## 20 Related party transactions

(i) The Group had the following significant transactions with the related parties as defined in HKAS 24 — Related Party Disclosures:

## 20 與關聯人士交易

(i) 本集團曾與關聯人士（定義見香港會計準則第24號 — 關聯人士披露）進行下列重大交易：

| | | Note 附註 | For the six months ended 30 June 截至6月30日止六個月 **2026** **2026年** ***HK$'000*** ***千港元*** | 2025 2025年 *HK$'000* *千港元* |
|---|---|---|---|---|
| Service charges received/receivable from China Mobile Communications Group Co., Ltd. and its subsidiaries (the "**CMCC Group**") | 向中國移動通信集團有限公司及其附屬公司（「**中移動通信集團**」）收取／應收的服務費 | *a, b* | **5,378** | 2,587 |
| Advertising sales to the CMCC Group | 向中移動通信集團進行的廣告銷售 | *a, c* | **5,473** | 4,130 |
| Service charges received/receivable from Bauhinia Culture (Hong Kong) Holdings Limited ("**Bauhinia HK**") and its subsidiaries (collectively "**Bauhinia Group**") | 自紫荊文化（香港）集團有限公司（「**紫荊香港**」）及其附屬公司（統稱「**紫荊集團**」）收取／應收服務費 | *d, e* | **1,100** | — |
| Key management compensation | 主要管理人員薪酬 | *iii* | **7,519** | 7,073 |

Notes:

(a) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns approximately 19.68% of the issued share capital of the Company.

(b) Service charges received/receivable from CMCC Group related to wireless income which are charged based on terms specified in the agreements.

(c) Advertising sales to the CMCC Group are related to airtime advertising and programme sponsoring on channels and airtime advertising on giant sized light-emitting diode panels operated by the Group based on terms specified in the agreements.

(d) Bauhinia Culture Group Corporation Limited, through a wholly-owned subsidiary Bauhinia HK, owns 21.00% of the issued share capital of the Company.

(e) The amount represents the aggregated amount received/receivable from Bauhinia Group which are based on the terms of the respective written agreements pertaining to different types and nature of services provided by the Group to Bauhinia Group which include programme production and related promotion services and technical support services for live events.

附註：

(a) 中移動通信集團透過中國移動（香港）集團有限公司的全資附屬公司擁有本公司已發行股本約19.68%權益。

(b) 就有關無線收入收取／應收中移動通信集團的服務費乃按協議指定的條款收取。

(c) 向中移動通信集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段、節目贊助以及於大型發光二極管顯示屏上的廣告時段及按協議指定的條款進行。

(d) 紫荊文化集團有限公司透過一間全資附屬公司紫荊香港，持有本公司已發行股本21.00%權益。

(e) 該款項為依據個別書面協議條款，由本集團向紫荊集團提供不同類型及性質服務，從紫荊集團已收取／應收的合計款項；相關服務包括節目製作、配套宣傳推廣服務，以及現場活動之技術支援服務。

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(ii) Period/year end balances arising from related parties transactions as disclosed in Note 20(i) above were as follows:

(ii) 如上文附註20(i)所披露的與關聯人士交易產生的期／年終結餘如下：

| | | As at 30 June 2026 於2026年6月30日 HK$'000 千港元 | As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| Amounts due from related companies | 應收有關聯公司款項 | **5,066** | 4,969 |
| Loans from non-controlling shareholders of subsidiaries | 附屬公司非控股股東提供貸款 | **162,581** | 156,927 |

The amounts due from related companies are unsecured, non-interest bearing and repayable on demand. Other receivables from related parties are repayable in accordance with credit terms.

應收有關聯公司款項為無抵押、免息及按要求償還。應收關聯人士的其他應收賬款須按信貸期償還。

(iii) Key management compensation

(iii) 主要管理人員酬金

| | | For the six months ended 30 June 截至6月30日止六個月 2026 2026年 HK$'000 千港元 | 2025 2025年 HK$'000 千港元 |
|---|---|---|---|
| Salaries | 薪金 | **5,643** | 5,069 |
| Housing allowance | 房屋津貼 | **1,400** | 1,412 |
| Pension costs | 退休金成本 | **476** | 592 |
| | | **7,519** | 7,073 |

PHOENIX
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鳳凰衛視投資(控股)有限公司

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